

Rec'd December 19, 1888

NINETEENTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

TO THE STOCKHOLDERS,

FOR THE YEAR ENDING

SEPTEMBER 30TH, 1888.



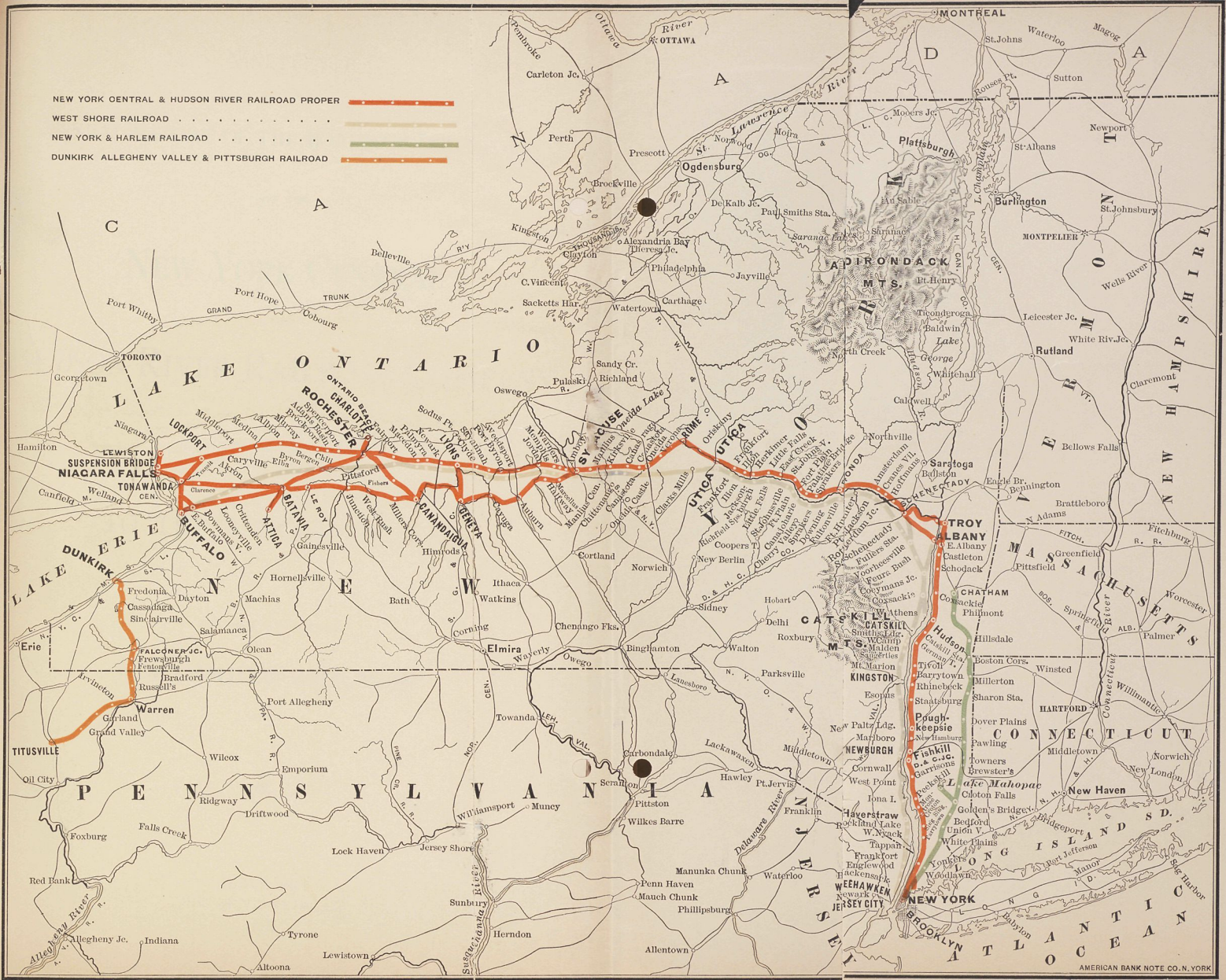
THE INVESTORS' AGENCY.

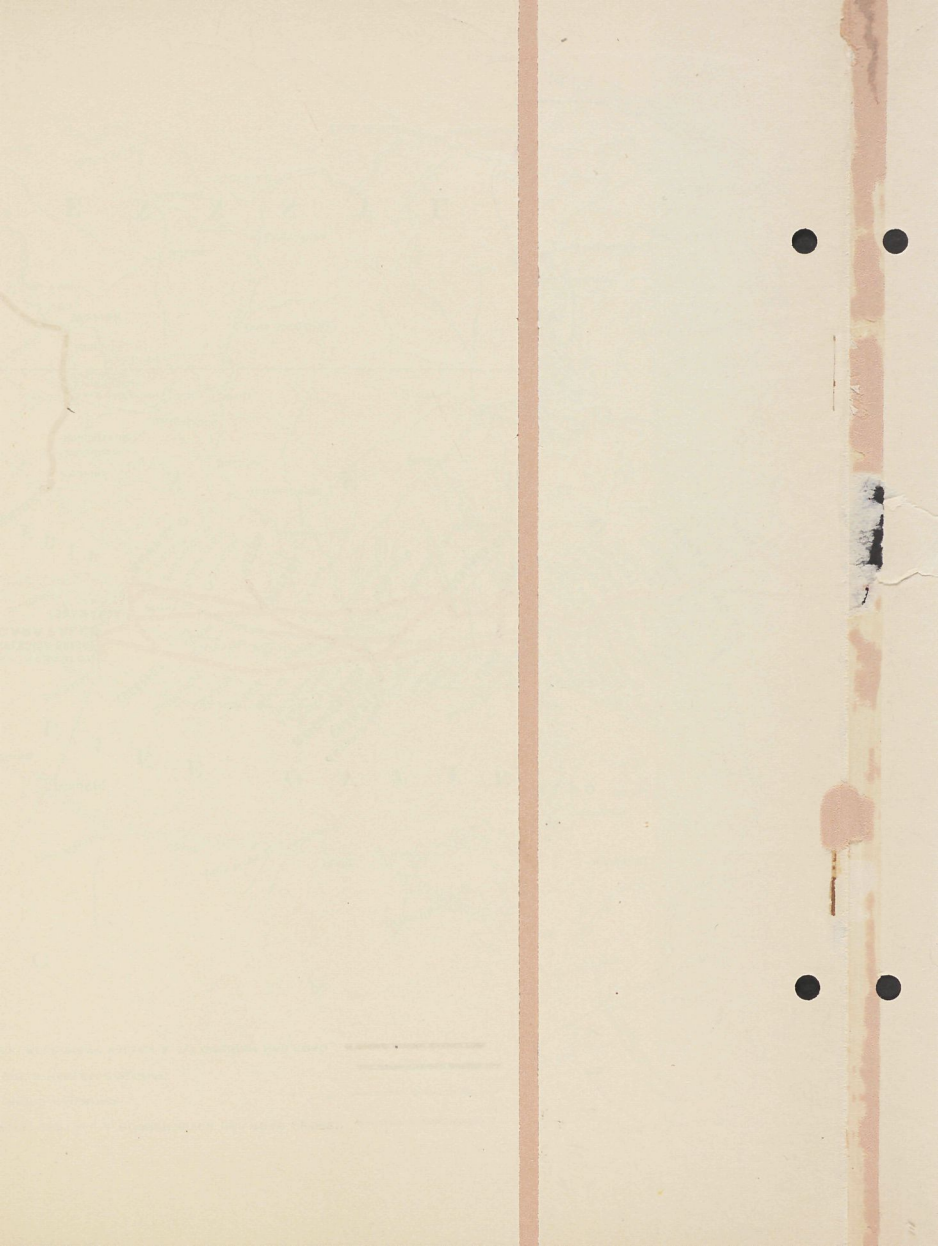
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NEW-YORK:
THE DE VINNE PRESS.

1888.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD PROPER ————
WEST SHORE RAILROAD
NEW YORK & HARLEM RAILROAD
DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RAILROAD ————





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ORGANIZATION OF THE N. Y. CENTRAL & HUDSON RIVER R. R. CO.

DIRECTORS.

Elected at annual meeting of Stockholders held at Albany, New-York,
April 18th, 1888.

CORNELIUS VANDERBILT	NEW-YORK, N. Y.
WILLIAM K. VANDERBILT	NEW-YORK, N. Y.
FREDERICK W. VANDERBILT	NEW-YORK, N. Y.
CHAUNCEY M. DEPEW	NEW-YORK, N. Y.
CHARLES C. CLARKE	NEW-YORK, N. Y.
HORACE J. HAYDEN	NEW-YORK, N. Y.
SAMUEL F. BARGER	NEW-YORK, N. Y.
J. PIERPONT MORGAN	NEW-YORK, N. Y.
CYRUS W. FIELD	NEW-YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.
SHERMAN S. JEWETT	BUFFALO, N. Y.

The annual meeting of Stockholders for the election of Directors is held
in the city of Albany, N. Y., on the third Wednesday in April.

Total number of Stockholders at last election, 9,568.

Post-office address of operating offices, New-York, N. Y.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.....	New-York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW.....	" "
<i>Assistant to President</i>	JAMES TILLINGHAST.....	" "
<i>Secretary</i>	EDWIN D. WORCESTER.....	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE.....	New-York, N. Y.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.....	" "
<i>Assistant Treasurer</i>	JOHN CARSTENSEN.....	" "
<i>Cashier</i>	F. B. HAGEN.....	" "
<i>Paymaster</i>	JOHN L. BURDETT.....	" "
<i>Comptroller</i>	ISAAC P. CHAMBERS.....	" "
<i>Auditor of Disbursements</i>	F. C. ROOT.....	" "
<i>Asst. Auditor of Disbursements</i>	WM. W. ANSTEY.....	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK.....	" "
<i>Asst. Auditor of Freight Accounts</i>	DOWNER ADAMS.....	" "
<i>Auditor of Passenger Accounts</i>	WM. K. GILLETT.....	" "
<i>Asst. Auditor of Passenger Accounts</i>	J. F. FAIRLAMB.....	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN.....	New-York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD.....	" "
<i>General Freight Agent</i>	E. CLARK, JR.....	" "
<i>Asst. Gen'l Freight Agent</i>	SAMUEL GOODMAN.....	" "
<i>Asst. Gen'l Freight Agt., Harlem Div.</i>	JOHN R. COLLINS.....	" "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER.....	" "
<i>Asst. Gen'l Live Stock Agent</i>	ALFRED C. MELLOR.....	" "
<i>General Passenger Agent</i>	*HENRY MONETT.....	" "
<i>Asst. General Passenger Agent</i>	E. J. RICHARDS.....	" "
<i>General Eastern Passenger Agent</i>	M. C. ROACH.....	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME.....	Chicago, Ills.
<i>General Agent, Passenger Dep't</i>	EDSON J. WEEKS.....	Buffalo, N. Y.
<i>General Baggage Agent</i>	FRANK J. WOLFE.....	Albany, "

OPERATING.

<i>General Superintendent</i>	JOHN M. TOUCEY.....	New-York, N. Y.
<i>Chief Engineer</i>	WALTER KATTE.....	" "
<i>Supt. Motive Power & Rolling Stock</i>	WILLIAM BUCHANAN.....	" "
<i>Asst. Genl. Superintendent</i>	THEODORE VOORHEES.....	" "
<i>Supt. Mohawk & Hudson Division</i>	CHARLES M. BISSELL.....	Albany, "
<i>Asst. Supt. Mohawk & Hudson Div.</i>	J. H. PHYFE.....	New-York, "
<i>Asst. Supt. Mohawk & Hudson Div.</i>	F. H. PHILLIPS.....	Albany, "
<i>Supt. Western Division</i>	GEORGE H. BURROWS.....	Buffalo, "
<i>Asst. Supt. Western Division</i>	HENRY GOOLD.....	Rochester, "

* Died since the close of the period covered by this report.

OPERATING.—Continued.

<i>Supt. Harlem Division</i>	GEO. H. WORCESTER.....	New-York, N. Y.
<i>Purchasing Agent</i>	CHARLES REED.....	“ “
<i>General Road Master</i>	WILLIAM D. OTIS.....	Albany, “

LEGAL.

<i>General Counsel</i>	FRANK LOOMIS.....	New-York, N. Y.
<i>Attorney</i>	CHARLES T. TITUS.....	“ “
<i>Tax Agent</i>	FRANK HINCHEY.....	“ “

For West Shore Railroad.

<i>General Manager</i>	J. D. LAYNG.....	New-York, N. Y.
<i>General Counsel</i>	ASHBEL GREEN.....	“ “
<i>Traffic Manager</i>	J. W. MUSSON.....	“ “
<i>General Passenger Agent</i>	CHARLES E. LAMBERT.....	“ “
<i>Asst. General Freight Agent</i>	LUCIUS SMITH.....	“ “
<i>General Superintendent</i>	CHARLES W. BRADLEY.....	Weehawken, N. J.
<i>Superintendent Hudson River Division</i>	J. P. BRADFIELD.....	Kingston, N. Y.
<i>Superintendent Buffalo Division</i>	D. B. MCCOY.....	Syracuse, “
<i>Asst. Supt. of Motive Power</i>	J. M. BOON.....	Frankfort, “
<i>General Baggage Agent</i>	GEO. W. CLYMANS.....	Weehawken, N. J.
<i>Tax Agent</i>	F. F. WENDELL.....	Fort Plain, N. Y.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New-York Office</i>	GRAND CENTRAL DEPOT..... New-York “
<i>London Fiscal Agents</i> , MESSRS. J. S. MORGAN & Co., 22 Old Broad St. London, England.	

<i>New-York Office</i>	{	Transfers Stock.
		Pays Dividends on Stock issued here.
		Transfers Registered Bonds.
		Pays Interest on Coupon and Registered Currency Bonds.
<i>Union Trust Co. of New-York</i> ..		Registers of Stock issued here.
<i>London Fiscal Agency</i>		Pays Dividends on Stock issued there.
<i>Union Bank of London</i>	{	Registrars of Stock issued there.
		Pays Interest on Sterling Bonds.

REPORT.

To the Stockholders of the

NEW-YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors submit the following Report for the year ending September 30th, 1888:

Road Operated.

Road Owned.		Miles.
N. Y. C. & H. R. R. R. Main Line . . .	New-York to Buffalo . . .	441·75
N. Y. C. & H. R. R. R. Branches . . .	“ “ “ . . .	290·12

Total miles New-York Central and Hudson River R. R. . . 731·87

Roads Leased.		
West Shore R. R.	Weehawken to Buffalo . . .	448·56
N. Y. & Harlem R. R. (steam line) . . .	New-York to Chatham . . .	135·90
Niagara Bridge & Canandaigua R. R. . .	Canandaigua to Tonawanda . .	87·58
Spuyten Duyvil & Port Morris R. R. . .	Spuyten Duyvil to Pt. Morris .	6·04
Troy & Greenbush R. R.	Troy to Greenbush	6·00
New Jersey Junction R. R.	Weehawken to Jersey City . .	4·69

Total miles road operated 1420·64

The Dunkirk, Allegheny Valley and Pittsburgh Railroad is also leased by this Company, but its operations are not included herein, as separate accounts have been kept and a separate report made by the officers of that Company.

Construction and Equipment.

The total of these accounts now stands at \$148,283,142.44, as shown in the Balance Sheet on page 7; the only additions during the year being \$830,775.22 for lands purchased at sundry places, including \$766,650.72 for 686 $\frac{633}{1000}$ lots in the 23d Ward of New-York City, to be used for general yard purposes, and \$404,394.22 expended in former years for equipment on Harlem Line, hitherto held in a separate account and now transferred. All other expenditures have been charged to Operating Expenses.

Capital Stock.

The Capital Stock of the Company is \$89,428,300.00; to wit: 894,283 shares @ \$100, including \$6,300 consolidation certificates not yet converted.

Funded Debt.

The total of the Funded Debt is \$56,183,333.33. During the year \$2,391,000.00 New-York Central Railroad 6% bonds, due December 15, 1887, were paid, and \$2,150,000.00 New-York Central and Hudson River Railroad 5% debentures issued, making a net decrease in the Funded Debt of \$241,000.

Statements showing details of Construction and Equipment, Capital Stock and Funded Debt may be found on subsequent pages.

Comparative Summary of Operations.

	Sept. 30, 1888.	Sept. 30, 1887.	Differences.
Gross Earnings	\$36,132,920.41	\$35,297,055.61	\$835,864.80 <i>Inc.</i>
Operating Expenses } and Taxes }	24,626,338.00	22,388,623.25	2,237,714.75 " <i></i>
Per cent.	68.15	63.43	
Net Earnings	\$11,506,582.41	\$12,908,432.36	\$1,401,849.95 <i>Dec.</i>
First Charges	\$7,831,463.86	\$7,760,924.25	\$70,539.61 <i>Inc.</i>
Profit	\$3,675,118.55	\$5,147,508.11	\$1,472,389.56 <i>Dec.</i>
Per cent.	4.11	5.76	
Dividends	\$3,577,132.00	\$3,577,132.00	
Per cent.	4.00	4.00	
Surplus	\$97,986.55	\$1,570,376.11	\$1,472,389.56 <i>Dec.</i>

Condensed General Balance Sheet, September 30th, 1888.

ASSETS.

Cost of Road and Equipment	\$148,283,142.44
Stock and Bonds of other Companies	6,538,164.66
Advances for Construction of other Lines, Real Estate, etc.	3,629,643.55
West Shore Construction Account	276,858.23
Due by Agents and others	3,123,295.51
Supplies on hand	1,997,519.53
Cash on hand	2,036,085.04
	<hr/> \$165,884,708.96

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,183,333.33
Bonds and Mortgages on Real Estate	707,000.00
Harlem Construction Account *	312,553.07
Past Due Bonds	15,355.00
Interest and Rentals Accrued	2,021,796.68
Uncollected Interest	9,924.44
Dividend, Payable October 15th, 1888	894,283.00
Uncollected Dividends	30,154.61
Due for Wages, Supplies, etc.	2,620,395.12
Due other Roads, etc.	867,393.98
Profit and Loss (Excess of Assets over Liabilities)	12,794,219.73
	<hr/> \$165,884,708.96

* Unexpended balance from proceeds of sale of 5000 Shares of Harlem Stock to be applied to the cost of depressing the tracks north of the Harlem River, now in progress.

The Gross Earnings for the year just ended are the largest in the history of the Company — gains over last year appearing in nearly all sources of revenue. The increase in Operating Expenses is due mainly to expenditures for renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges, and improving general condition of track.

The following are the principal items :

Charged to Repairs of Roadway.

Retaining wall, 69th St. and 11th Ave., N. Y.	\$83,909.30	
Retaining wall, Hastings-on-Hudson	5,061.57	
Retaining wall, Palatine Bridge	759.77	
Paving 33d and 34th Sts., N. Y.	5,293.70	
Sidings, 33d St. Yard	1,458.83	
Sidings, 65th St. Yard	1,974.64	
Sidings, Niagara Falls	2,045.15	
Sidings, Middleport	2,554.20	
Sidings, Albion	1,047.04	
Sidings, Tonawanda	4,143.02	
Sidings, Herkimer	1,463.22	
Sidings, Rochester	2,560.32	
Sidings, West Albany	3,234.83	
Grading and Tracks, Mott Haven Yard	39,332.45	
Annex Yard, West Albany	71,143.40	
Trestle, Track and Sidings, Lyons	14,741.90	
Tracks and Sidings sundry points	63,724.23	
Sewer, West Albany	1,115.58	
Track Scales, Lyons, $\frac{1}{2}$ cost	1,000.00	
Coal Trestle, Suspension Bridge	9,662.56	
Signals, Harlem Div. 49th St. to 125th St.	21,143.33	
Signals, Harlem River Drawbridge	2,083.33	
Signals, Woodlawn Junction	1,275.00	
Signals, Spuyten Duyvil	3,500.00	
Signals, Western Division	429.61	
Filling in Trestle, Erie St., Buffalo	16,177.60	
Grade Crossing, Buffalo	6,150.80	
New Track Scales and Derrick, Rochester	1,985.37	
Water-works, De Witt	5,391.86	
Widening Roadway	1,800.53	
On account Stone Ballast, Hudson River Div.	16,106.72	
Re-laying Track with 80 lb. rail, Hudson River Div.	94,302.49	
Troy Union R. R. Betterments	1,470.00	
Repairs to Cattle Passes, etc.	629.05	
<i>Forward</i>	_____	\$488,671.40

Brought Forward \$488,671.40

Charged to Repairs of Bridges and Culverts.

Culvert, Yost's	\$2,419.55	
Culvert, Syracuse (Milton Ave.)	1,375.00	
Bridge, Honeoye Falls	813.33	
Bridge Abutments, Lewiston	2,036.15	
Bridge, Cayuga Creek, La Salle	13,796.94	
Bridges, Buffalo Slip No. 2	1,000.00	
Bridges, Brockport and Holley	1,714.58	
Bridges, Harlem Division	6,343.22	
Passenger Bridge, Albany	2,584.25	
North Bridge, Albany	30,843.76	
Bridge, Montgomery St., Albany	4,537.50	
Bridge, Castleton	5,423.10	
Abutments, Cruger's Island Bridge	2,238.21	
Bridge, Poestenkill, Troy	1,849.47	
Bridge, Livingston	3,888.25	
Bridge, Millers Corners Highway	1,450.00	
Culverts Sundry Places	2,309.36	
Heavier Ties, Guard Timbers, Signs, etc	11,936.06	
<i>Strengthening Bridges :</i>		
Structural Iron and Rivets	\$56,996.83	
Labor, etc	44,402.07	101,398.90
		197,957.63

Charged to Repairs of Buildings.

Chase Elevator, Engine, etc., 11th Ave.	\$39,364.51
Hay-sheds, Hoisting Machinery, etc., 33d St.	76,356.93
Hay-sheds, West 34th St.	10,784.52
Filling in Water Front, 30th to 34th Sts.	13,912.50
Depressing Station Platforms, Harlem Division	23,259.93
Paving West 30th St. Lumber Yard	4,491.52
Paving 11th Ave., bet. 30th and 31st Sts.	2,296.35
Iron Freight Shed, Pier 61, North River	35,424.04
Iron Freight Shed, Pier 62, North River	43,954.40
St. John's Park Granolithic Platform	1,815.00
Engine House, 45th St.	10,092.10
Office Building, Park Ave. & 42d St.	8,975.37
Extension of Ticket Offices, Grand Central Depot	1,477.00
Signal Cabin, 60th St	1,565.33
Signal Cabins, Harlem Division	644.23
Signal Cabins, Woodlawn	368.14
Machine Shop, Mott Haven Yard	461.65
Drop-table, Mott Haven Yard	539.12
Foundation for Carpenter Shop, Mott Haven Yard	231.95
Wagon Road, Morris Dock	367.20
Passenger Station, Bath-on-Hudson	3,531.07
Transfer House, East Albany	1,240.01
Brick Freight House, Albany	16,120.41

Forward \$297,273.28 \$686,629.03

<i>Brought forward</i>	\$297,273.28	\$686,629.03
Water Tank, West Albany	1,836.44	
Transfer Shed, West Albany	23,243.04	
Transfer Pit, West Albany	386.92	
Freight House Addition, Ohio St., Buffalo	9,980.00	
Ice House, Buffalo	1,865.48	
Tower on Buffalo City Elevator	7,955.00	
Rebuilding part Niagara Falls Station	3,277.11	
Freight House, Fonda	404.60	
Water-works, Fonda	337.44	
Station Platform, Oneida	588.39	
Passenger Station, Seneca Falls	814.32	
Passenger Station, Fox Ridge	569.60	
Passenger and Freight Station, Wampsville	1,500.00	
Engine House, Chatham	2,812.66	
New Station, Lockport (Excavating)	759.66	
Drop-pit, Syracuse	1,696.78	
Addition to Freight House, White Plains	120.35	
Troy Union R. R. Betterments	5,491.90	
Turn-table, East Rochester	54.21	
Station Signs	374.73	
New Sidewalk, Syracuse Street, Buffalo	61.07	
New Sidewalk, Canastota	178.98	
Additions to sundry buildings	747.57	362,329.53

Charged to Repairs of Docks, Piers, and Pilings.

Reconstruction of Piers 27 and 28, North River	2,883.19	
Extension Fender Rack, 69th Street Float Bridge	2,560.50	
Ramps for Piers 61 and 62, North River	450.00	5,893.69

Charged to Repairs of Fences and Gates.

Buffalo Crossing Gates	2,410.08	
Gates, Brown and Maple Streets, Rochester	722.74	
Gates, Middleport	333.05	
Gates, Pittsford	419.10	
Gates, Black Rock, Amherst Street	364.37	
Fences between Tracks, 110th and 125th Sts., N.Y.	526.37	4,775.71

Charged to Repairs of Machinery.

Machinery, Machine Shops, West Albany	13,417.75	
Machinery, Car Shop, West Albany	1,450.00	
Machinery, Road Department	1,131.25	15,999.00

Forward, \$1,075,626.96

Brought forward \$1,075,626.96

Charged to Repairs of Engines.

4 Consolidation Engines	41,200.00	
10 Freight Engines	90,000.00	
15 Freight Engines equipped with Air-Brakes . . .	139,500.00	
20 Passenger Engines	183,888.74	
2 Dummy Engines	14,650.00	
1 Switch Engine, Grand Central Depot	5,600.00	
2 Switch Engines	13,000.00	
Equipping 122 Engines with Steam Heat Apparatus	21,350.00	509,188.74
		<hr/>

Charged to Repairs of Passenger Cars.

25 Passenger Cars	141,050.00	
8 Baggage Cars	16,296.02	
2 Composite Cars	9,386.95	
2 Buffet Composite Cars	21,771.41	
Equipping 355 Cars with Steam Heat Apparatus .	59,054.25	
Equipping 10 Emigrant Cars with Air-Brakes . . .	1,477.30	249,035.93
		<hr/>

Charged to Repairs of Freight Cars.

500 Pine Creek Coal Cars	\$259,000.00	
280 Coal Cars	122,007.20	
720 Box Cars	370,770.50	
282 Platform Cars	112,709.70	
27 Conductors' Cars	17,463.16	
4 Tool Cars	1,689.44	
14 Carriage Cars	7,216.02	
2 Derrick Cars	2,686.30	
200 Stock Cars	105,954.00	
Equipping 200 Stock Cars with Air-Brakes	14,498.00	
		<hr/>
		\$1,013,994.32

Total	\$2,847,845.95
Less for Value of Old Cars and Engines Destroyed	166,917.20
	<hr/>
Net Amount of Extraordinary Expenses	\$2,680,928.75

The following pages contain the quarterly statements required by the Board of Railroad Commissioners of the State of New-York, during the year, an analysis of the Gross Earnings, Operating Expenses and General Balance Sheet, details of Interest, Rentals and Dividends paid, Freight and Passenger Statistics, Equipment, Chief Engineer's report of physical condition of road operated, where located, etc., and a historical sketch of the formation of the Company, its proprietary and leased lines, etc., etc., all of which is respectfully submitted.

CHAUNCEY M. DEPEW,
President.

C. VANDERBILT,
Chairman of the Board.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.	Year ending	Year ending	Differences.
	Sept. 30, 1888.	Sept. 30, 1887.	
From Freight	\$21,334,298.98	\$21,143,098.55	\$191,200.43 <i>Inc.</i>
“ Passengers	10,878,118.95	10,510,472.07	367,646.88 “
“ Rents	1,573,939.60	1,613,646.95	39,707.35 <i>Dec.</i>
“ Mails	777,735.35	782,643.41	4,908.06 “
“ Telegraph	8,483.94	7,412.49	1,071.45 <i>Inc.</i>
“ Interest	788,326.28	503,078.28	285,248.00 “
“ Use of Road (N.Y.N.H. & H.R.R.) ..	337,127.07	325,048.99	12,078.08 “
“ All other sources	434,890.24	411,654.87	23,235.37 “
Total Earnings	\$36,132,920.41	\$35,297,055.61	\$835,864.80 “

Expenses.	Year ending	Year ending	Differences.
	Sept. 30, 1888.	Sept. 30, 1887.	
Repairs of Roadbed	\$2,892,777.07	\$2,748,678.08	\$144,098.99 <i>Inc.</i>
Cost of Rails used in Repairs	353,884.32	262,549.87	91,334.45 “
Repairs of Buildings	820,961.95	523,292.20	297,669.75 “
Repairs of Fences and Gates	60,040.35	57,514.93	2,525.42 “
Taxes on Real Estate	1,322,536.51	1,299,183.99	23,352.52 “
Repairs of Engines and Tenders	1,547,303.91	1,169,011.71	378,292.20 “
Repairs of Passenger and Baggage Cars ..	772,174.23	583,715.23	188,459.00 “
Repairs of Freight Cars	2,017,931.62	1,751,827.18	266,104.44 “
Repairs of Tools and Machinery in Shops ..	146,831.46	133,994.12	12,837.34 “
Incidental Shop Expenses	383,007.25	345,165.61	37,841.64 “
General Superintendence	253,149.68	225,548.01	27,601.67 “
Agents and Clerks	2,112,450.78	2,067,263.92	45,186.86 “
Conductors, Baggage-men and Brakemen ...	1,403,742.86	1,311,894.74	91,848.12 “
Enginemen and Firemen	1,892,056.69	1,787,463.28	104,593.41 “
Porters, Watch, Flag and Switchmen	1,036,432.71	1,047,007.02	10,574.31 <i>Dec.</i>
Fuel and Water Station Attendance	135,103.91	168,732.13	33,628.22 “
Labor, Loading and Unloading Freight	1,857,498.83	1,836,961.55	20,537.28 <i>Inc.</i>
Fuel, Cost and Labor preparing	2,228,225.98	1,675,774.69	552,451.29 “
Oil and Waste	270,231.92	271,145.18	913.26 <i>Dec.</i>
Loss and Damage on Goods and Baggage ...	74,424.06	54,546.62	19,877.44 <i>Inc.</i>
Damages for Injuries to Persons	135,810.11	106,307.58	29,502.53 “
Damages to Property	20,691.00	26,674.88	5,983.88 <i>Dec.</i>
Car Mileage (Debit Balance)	305,326.32	435,841.64	130,515.32 “
Printing	136,500.91	103,773.74	32,727.17 <i>Inc.</i>
Advertising	61,426.70	42,917.94	18,508.76 “
Office Expenses, Stationery, etc.	96,454.23	81,153.02	15,301.21 “
Insurance	41,796.93	32,018.38	9,778.55 “
Rents	480,566.57	445,120.16	35,446.41 “
Legal Expenses	89,566.67	58,029.16	31,537.51 “
Hauling Freight Cars in New York City ...	24,974.19	23,039.74	1,934.45 “
Lighterage and Cartage	1,040,794.24	904,034.48	136,759.76 “
Water for Stations and Engines	75,567.10	64,891.54	10,675.56 “
Hudson River Bridges	116,280.79	106,672.09	9,608.70 “
Weehawken Ferry	190,927.23	194,395.08	3,467.85 <i>Dec.</i>
State Railroad Commissioners	17,207.21	20,148.27	2,941.06 “
Contributions and Subscriptions	4,688.00	3,257.73	1,430.27 <i>Inc.</i>
Sundries	206,993.71	419,077.76	212,084.05 <i>Dec.</i>
Total Expenses	\$24,626,338.00	\$22,388,623.25	\$2,237,714.75 <i>Inc.</i>

Recapitulation of Expenses.

	Sept. 30, 1888.	Sept. 30, 1887.	Differences.
Maintaining Road and Real Estate	\$5,450,200.20	\$4,891,219.07	\$558,981.13 <i>Inc.</i>
Repairs of Equipment	4,867,248.47	3,983,713.85	883,534.62 “
Operating the Road	14,308,889.33	13,513,690.33	795,199.00 “
Total	\$24,626,338.00	\$22,388,623.25	\$2,237,714.75 “

Per cent. of Expenses to Earnings..... 68.15

63.43

*FIRST CHARGES.**Rent of Leased Lines.*

NEW-YORK AND HARLEM RAILROAD.

12 Months' Interest at 7% on \$12,000,000	}	\$840,000.00
Consolidated Mortgage Bonds		
12 Months' Interest at 6% on \$5,000 Sink-	}	300.00
ing Fund Bonds		
Dividend of 8% on 194,000 Shares of Stock	}	
(\$50 per share), viz.:		
One year on 189,000 Shares . . .		\$756,000.00
3 Months on 5,000 Shares . . .		5,000.00
State Tax on Capital Stock		18,900.00
		<hr/>
		\$1,620,200.00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock . .	\$79,120.00	
State Tax on Capital Stock	1,978.00	81,098.00
	<hr/>	

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

12 Months' Interest at 6% on \$1,000,000 Stock	\$60,000.00	
State Tax on Capital Stock	1,500.00	61,500.00
	<hr/>	

TROY AND GREENBUSH RAILROAD.

12 Months' Interest at 7% on \$275,000.00	}	\$19,250.00
Capital Stock		
State Tax on Capital Stock		480.20
		<hr/>
		19,730.20

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD.

12 Months' Interest at 7% on \$1,600,000.00	}	\$112,000.00
D. W. & P. R. Bonds		
12 Months' Interest at 7% on \$1,300,000.00	}	91,000.00
Warren & V. R. R. Bonds		
3 per cent. on 6,500 Shares of Stock		19,500.00
Organization Expenses		500.00
		<hr/>
		223,000.00

WEST SHORE RAILROAD.

12 Months' Interest at 4% on \$50,000,000.00	}	\$2,000,000.00
Bonds		
State Tax on Capital Stock		14.35
		<hr/>
		2,000,014.35

NEW JERSEY JUNCTION RAILROAD.

12 Months' Interest at 4% on \$1,650,000.00	}	\$66,000.00
Bonds		
6 Months' Interest at 4% on \$50,000.00 Bond	}	1,000.00
and Mortgage		
		<hr/>
		67,000.00

Total Rent of Leased Lines	<hr/>	<hr/>
		\$4,072,542.55

Interest on Bonds, etc.

12 Months' Interest at 7% on \$30,000,000.00 } 1st Mortgage Bonds }		\$2,100,000.00
12 Months' Interest at 6% on £2,000,000 } Sterling Bonds }		584,000.00
12 Months' Interest at 5% on \$7,850,000.00 } Debentures }	\$392,500.00	
9 Months and 15 Days' Interest at 5% on } \$2,150,000.00 Debentures }	85,104.20	477,604.20
12 Months' Interest at 5% on \$6,450,000.00 } Extended Debt Certificates }		322,500.00
2 Months and 15 Days' Interest at 6% on } \$2,391,000.00 New-York Central R. R. 6% } Bonds, redeemed Dec. 15th, 1887 . . . }		29,887.50
Interest on Bonds and Mortgages, etc. . . .		32,591.08
Total Interest on Bonds		<u>\$3,546,582.78</u>

New-York State Taxes.

On Capital	\$148,938.58
On Earnings	63,399.95
Total Taxes	<u>\$212,338.53</u>

Recapitulation of First Charges.

Rent of Leased Lines	\$4,072,542.55
Interest on Bonds, etc.	3,546,582.78
New-York State Taxes	212,338.53
Total	<u>\$7,831,463.86</u>

DIVIDENDS PAID.

January 16th, 1888, 1%	\$894,283.00
April 16th, 1888, 1%	894,283.00
July 16th, 1888, 1%	894,283.00
October 15th, 1888, 1%	894,283.00
Total 4%	<u>\$3,577,132.00</u>

COST OF ROAD AND EQUIPMENT. CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and Masonry	\$20,969,051.45
Bridges	2,913,667.62
Superstructure, including Rails	30,982,404.42
Passenger and Freight Stations, Buildings and Fixtures	14,901,077.77
Land, Land Damages and Fences	16,033,739.76
Engineering and Agencies	3,018,288.67
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Consolidation Certificates, representing cost of road to this Co.	31,157,904.00
Total Cost of Road	\$124,137,252.82

COST OF EQUIPMENT.

Locomotives, Fixtures and Snow Plows	\$6,402,183.75
Passenger and Baggage Cars	1,886,946.79
Freight and other Cars	15,337,034.08
Floating Equipment	519,725.00
Total Cost of Equipment	\$24,145,889.62
Grand Total Cost of Road and Equipment	\$148,283,142.44

Items Charged to Construction Account during the Year.

LAND ACCOUNT.

Land, 23d Ward, New-York City	\$766,650.72	
“ Albany	1,375.00	
“ Patroon Creek, West Albany	50,014.50	
“ Rome	1,000.00	
“ Syracuse	2,000.00	
“ Mohawk	1,500.00	
“ Lockport	13,235.00	
	<u>\$835,775.22</u>	
Less: Received for exchange of Land at Troy,	5,000.00	\$830,775.22

* PASSENGER AND FREIGHT STATIONS, BUILDINGS AND FIXTURES	99,225.96
* LOCOMOTIVES AND SNOW PLOWS	49,706.26
* PASSENGER AND BAGGAGE CARS	89,954.00
* FREIGHT AND OTHER CARS	165,508.00
	<u>\$1,235,169.44</u>

* Transferred from "Equipment Harlem Line Account," being the excess expended by this Company on Harlem Equipment from April 1, 1873, to September 30, 1877, over the amount for which this Company is responsible to the N. Y. & Harlem R. R. Co., as per contract between the two companies dated April 1, 1873.

STOCK & BONDS OF OTHER COMPANIES, OWNED.

Stock.

	No. of Shares.	Total par Value.	Rate.	Dividend Received.
Troy Union R. R	150	\$15,000.00	—	
Hudson River Bridge Co	3,750	375,000.00	—	
Dunkirk, Allegheny Valley } & Pitts. R. R. Co }	10,676	1,067,600.00	—	\$9,750.00
Merchants' Despatch Trans- } portation Co }	25,974	{ 2,597,400.00	8% Special 6%	207,792.00 155,844.00
Morris Run Coal Mining Co	562	56,200.00	6%	3,372.00
Pittsburgh & Lake Erie R. } R. Co }	2,000	100,000.00	6%	6,000.00
Pittsburgh & Lake Erie R. } R. Co. Scrip }		10,000.00	6%	600.00
Niagara Bridge & Canan- } daigua R. R. Co }	10	1,000.00	6%	60.00
Syracuse, Geneva & Corning } R. R. Co }	6,626	{ 662,600.00	6% Special 13%	39,756.00 *86,138.00
Western Transit Co	10,000	1,000,000.00	—	
West Shore R. R. Co	100,000	10,000,000.00	—	
Fitchburg R. R. Co	833	83,300.00	1½%	999.60
Total		\$15,968,100.00		\$510,311.60
Ledger Value		\$3,735,998.38		

Bonds.

	Total Amount Held.	Rate.	Interest Received.
Dunkirk, Allegheny Valley & Pitts- } burgh R. R. Co }	\$1,257,000.00	7%	\$87,990.00
Warren & Venango R. R. Co	1,300,000.00	7%	91,000.00
Pittsb'gh, Titusville & Buffalo R. R. Co	3,916.28	—	
Syracuse, Geneva & Corning R. R. Co †	113,000.00	7%	7,840.00
Ogdensb'gh & Lake Champlain R. R. Co ‡	175,000.00	4%	3,500.00
Total	\$2,848,916.28		\$190,330.00
Ledger Value	\$2,802,166.28		

* From a fund which accumulated by non-payment of dividends for a number of years previous to 1884.

† \$2000. Redeemed November 15, 1887.

‡ Acquired May 31, 1888, in exchange for Lamoille Valley Extension R. R. Bonds.

Recapitulation of Interest and Dividends Received.

Dividends on Stock	\$510,311.60
Interest on Bonds	190,330.00
Interest on Loans and Advances	87,684.68
Total	\$788,326.28

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of Shares	894,283
Par Value per Share	\$100.00
Total Par Value Authorized	\$89,428,300.00
Total Amount Issued and Outstanding	89,428,300.00
Amount per mile of Road Owned (731.87 miles)	122,191.51
Rate of Dividend for Year	4 per cent.

Funded Debt.

Class of Bond.	When Issued.	When Due.	Amount of Authorized Issue.	Amount issued and now Outstanding.	Rate.	When Payable.
N. Y. C. & H. R. R. R. 1st Mort. Coupon.	1873	{ Jan. 1, 1903	{ \$30,000,000	\$8,290,000.00	7%	{ 1st. Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Regist'd.				21,710,000.00	7%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Sterling.	1873	{ Jan. 1, 1903	{ £2,000,000	9,733,333.33	6%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. Debentures Coup.				7,646,000.00	5%	{ 1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Reg'd.	1884	{ Sep. 1, 1904	{ \$10,000,000	2,354,000.00	5%	{ 1st Mch. 1st Sept.
*N. Y. Central R. R. Ext'd Debt Certif's.				6,450,000.00	5%	{ 1st May. 1st Nov.
Total Amount of Funded Debt				\$56,183,333.33		
Amount per mile of Road Owned (731.87 miles)				\$76,766.82		

* Extended May 1, 1883, for 10 years.

CURRENT ASSETS AND LIABILITIES.

Assets.

Cash	\$2,036,085.04
West Shore Construction Account	276,858.23
Due from Agents	1,624,724.56
Due from Individuals and Companies	890,737.76
Net Traffic Balances due from other Companies	607,833.19
Supplies on hand	1,997,519.53
	<u>\$7,433,758.31</u>

Liabilities.

Audited Vouchers, Wages and Salaries	\$2,620,395.12
Net Traffic Balances due to other Companies	867,393.98
Harlem Construction Account	312,553.07
Accrued Interest and Rentals	2,021,796.68
Uncollected Interest	9,924.44
Uncollected Dividends	30,154.61
Dividend Payable Oct. 15, 1888	894,283.00
Past Due Bonds	15,355.00
Balance of Assets	661,902.41
	<u>\$7,433,758.31</u>

*INCOME ACCOUNT.**EARNINGS.*

Freight	\$21,334,298.98	
Passenger	10,878,118.95	
Rents	1,573,939.60	
Mails	777,735.35	
Telegraph	8,483.94	
Interest	788,326.28	
Use of Road N. Y. N. H. & H. R. R. . .	337,127.07	
All other Sources	434,890.24	
		<hr/>
Total Earnings		\$36,132,920.41

Deduct

Operating Expenses and Taxes	\$24,626,338.00	
Interest on Bonds	3,546,582.78	
Rent of Leased Lines	4,072,542.55	
New-York State Tax on Capital and Earn- ings	212,338.53	
Dividend of 4% on Capital Stock	3,577,132.00	36,034,933.86
		<hr/>
Surplus Earnings		97,986.55

Add

Rebate on N. Y. State Tax on Earnings for 1885 and 1886	\$119,746.84	
Westinghouse Air Brake Stock sold . . .	93,750.00	
Premium on 5% Debentures issued . . .	97,645.85	311,142.69
		<hr/>
Net Income year ending Sept. 30th, 1888		409,129.24
Balance of Income Account Sept. 30th, 1887		12,385,090.49
		<hr/>
Balance of Income Account, Sept. 30th, 1888 . . .		\$12,794,219.73

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash Balance, October 1, 1887	\$2,534,766.22
Surplus for year ending September 30, 1888 . .	\$97,986.55
\$2,150,000 New-York Central & Hudson River R. R. 5% Debenture Certificates sold . . . }	2,247,645.85
Bonds and Mortgages on Real Estate	600,000.00
Rebate on New-York State Taxes, 1885 and 1886 .	119,746.84
5,000 shares New-York & Harlem R. R. Stock sold,	569,200.00
Bonds Syracuse, Geneva & Corning R. R. redeemed,	2,000.00
	<hr/>
	3,636,579.24
	<hr/>
	\$6,171,345.46

Appropriation of Resources.

Increase, Construction Account (Land)	\$830,775.22
Increase, Harlem Construction Account	219,129.84
Increase, West Shore Construction Account . .	148,112.92
Increase, Current Assets	484,065.30
Decrease, Current Liabilities	62,177.14
\$2,391,000 New-York Central Railroad 6% Bonds of 1887, redeemed }	2,391,000.00
	<hr/>
	4,135,260.42
	<hr/>
Cash Balance, October 1, 1888	\$2,036,085.04

EMPLOYÉS AND SALARIES.

	No.	Compensation.
General Officers	49	\$271,205.92
General Office Clerks	433	344,674.68
Station Agents	519	356,458.61
Telegraph Operators	296	162,638.35
Other Stationmen	3,812	2,101,898.53
Engineers	1,030	1,276,877.71
Firemen and Wipers	1,230	745,183.55
Conductors	552	540,382.75
Other Trainmen	1,469	867,076.89
Mechanics and Helpers in Shops	2,532	1,541,433.29
Other Shopmen	1,371	642,313.19
Roadmasters and Track Foremen	419	255,957.41
Other Trackmen	3,338	1,489,142.82
Switchmen, Flagmen, Watchmen, etc.	2,379	1,091,630.90
Mechanics and Helpers, Road, etc.	646	412,271.65
Employés on Floating Equipment	81	60,681.51
All other Employés	503	300,881.13
	<hr/>	
Total	20,659	\$12,460,708.89

ACCIDENTS.

<i>Cause of Accidents.</i>	Passengers.		Employés.		Others.		Totals.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Fell from Cars, Engines, or Platforms }	2	6	9	45	7	3	18	54
Jumping on or off trains or cars in motion, or passing between cars }	5	15	8	36	15	41	28	92
Walking, lying, sitting or being on the track }	.	.	17	17	81	41	98	58
Coupling, switching, or examining cars, etc. }	.	.	11	211	.	.	11	211
Collisions, or derailments . .	.	11	11	19	1	3	12	33
Striking bridges, switches, tunnels, etc. }	.	.	3	17	2	5	5	22
Crossing tracks in front of engines or cars }	.	.	3	3	22	31	25	34
Found dead on track and cars .	4	.	2	.	21	.	27	.
Passengers putting arms out of windows and stones thrown in car windows }	.	5	.	1	.	.	.	6
Other causes	1	3	3	119	1	5	5	127
Totals	12	40	67	468	150	129	229	637

EQUIPMENT.

Locomotives.

	1888.	1887.
Number of Locomotive Engines for Passenger Service	267	254
Number of Locomotive Engines for Freight Service	340	328
Number of Locomotive Engines for Freight Service, Narrow Gauge }	2	2
Number of Locomotive Engines for Switching Service	269	262
Number of Dummy Engines	10	10
Total Number of Locomotives	888	856
Number of Locomotive Engines in Passenger Service Fitted for Steam Heat }	133	

Average Weight (with Tender, Fuel and Water) of each kind of Locomotive Engine, viz.:

	1888.	1887.
Passenger Engines	159,000 lbs.	140,000 lbs.
Freight Engines	151,000 lbs.	130,000 lbs.
Switching Engines	96,000 lbs.	96,000 lbs.

EQUIPMENT—(Continued).

Passenger and Baggage Cars.

	1888.	1887.
Number of Passenger Cars	544 . .	538
Number of Composite Cars	91 . .	85
Number of Dining Cars	5 . .	5
Number of Emigrant Cars	152 . .	142
Number of Baggage, Mail and Express Cars	215 . .	209
Total number of Cars of all kinds in Passenger Equipment .	1007 . .	979

Freight and other Cars.

	1888.		1887.	
	With 8 Wheels.	With 4 Wheels.	With 8 Wheels.	With 4 Wheels.
Number of Box Freight Cars	23,171	367 . .	22,359	718
Number of Platform Cars	3,313	. .	3,237	15
Number of Cattle Cars	2,224	. .	2,426	
Number of Oil Tank Cars	32	. .	32	
Number of Coal Cars	3,542	947 . .	2,722	1,311
Number of Conductors' Cars	221	92 . .	183	105
Number of Tool and Service Cars	101	. .	92	
Number of Derrick Cars	25	. .	21	
Number of Platform Narrow Gauge Cars		45 . .		45
	<hr/> 32,629	<hr/> 1,451 . .	<hr/> 31,072	<hr/> 2,194

Total Number of Cars of all kinds in }	34,080 . .	33,266
Freight Equipment }		

Number of Cars in Passenger Service Fitted with "Martin Anti-Fire" Car Heating Device," (steam from engines) }	390
Number Cattle Cars Fitted with Westinghouse Freight Air Brake	316

Floating Equipment.

	1888.	1887.
Number of Propellers and Steam Tugs	14 . .	14
Number of Lighters	2 . .	2
Number of Barges	41 . .	43
Number of Canal Boats	1 . .	2
Number of Floats	17 . .	17
Number of Scows	0 . .	2
Number of Ferry Boats	5 . .	6
Total Number of Boats of all kinds in Floating Equipment . .	80 . .	86

TRANSPORTATION STATISTICS.

Mileage of Trains.

	1888.	1887.
Number of miles run by Passenger Trains	10,015,709	8,734,803
Number of miles run by Freight Trains	14,740,083	14,047,553
Number of miles run by Switching and Work Trains	11,115,975	9,190,912

Passengers Carried and Mileage.

	1888.	1887.
Number of Through Passengers	219,469	190,157
Number of Way Passengers	17,779,089	16,275,296
Total number of Passengers Carried	17,998,558	16,465,453
Number of Passengers Carried One Mile	559,816,001	528,308,742

Freight Carried and Mileage.

	1888.	1887.
Number of Tons Through Freight North and West	461,542	436,651
Number of Tons Through Freight East and South	1,448,051	1,523,689
Total number Tons Through Freight	1,909,593	1,960,340

	1888.	1887.
Number of Tons Way Freight North and West	5,192,871	4,480,502
Number of Tons Way Freight East and South	8,160,409	8,186,112
Total number Tons Way Freight	13,353,280	12,666,614

	1888.	1887.
Total number of Tons of Freight Earning Revenue	15,262,873	14,626,954
Number of Tons Railroad Company's Freight	1,122,573	1,085,719
Total number of Tons Carried	16,385,446	15,712,673

	1888.	1887.
Number of Tons Carried One Mile	2,754,778,838	2,704,732,176
Number of Tons Railroad Company's Freight Carried One Mile	144,722,666	134,832,125
Total number of Tons Carried One Mile	2,899,501,504	2,839,564,301

TRANSPORTATION STATISTICS—(*Continued.*)*Description of Freight Moved.*

	1888. Tons.	1887. Tons.
Flour	873,625	870,412
Grain	1,797,540	1,793,405
Live Stock	711,600	571,730
Fresh or pickled meats and provisions	347,592	361,953
Petroleum and other oils	172,279	211,308
Lumber	1,100,500	1,111,563
Pig and bar iron and steel, and iron and steel rails }	401,638 }	412,841
Iron and other ores	258,687	267,929
Coal and Coke	4,336,745	3,698,403
Other agricultural products	1,017,846	1,032,278
Manufactures	1,637,497	1,692,509
Merchandise	1,884,826	1,892,748
Other articles	722,498	709,875
Total number of tons	15,262,873	14,626,954

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops, 25 miles per hour.	
Average speed of express passenger trains, including stops, 35	“ “
Average speed of ordinary freight trains, inc. stops	} 18 to 20 “ “
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	8
Average number of passengers per train mile	56
Average number of miles one passenger carried	31
Average number of cars in freight trains	37
Average number of tons carried per train mile	186
Average number of miles one ton carried	180

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

		EARNINGS.	1888.	1887.
Freight ..	{	From Freight	\$20,141,749.64	\$19,965,169.70
		“ Express	873,617.79	855,381.72
		“ Miscellaneous	318,931.55	322,547.13
Total Freight Earnings . . .			\$21,334,298.98	\$21,143,098.55
Passenger {		From Passengers	\$10,686,929.39	\$10,350,249.43
		“ Extra Baggage	76,636.90	57,533.85
		“ Miscellaneous	114,552.66	102,688.79
Total Passenger Earnings . .			\$10,878,118.95	\$10,510,472.07

		EXPENSES.	1888.	1887.
Allotted to Transportation of Freight			\$16,329,333.61	\$15,291,141.95
Allotted to Transportation of Passengers. . . .			8,297,004.39	7,097,481.30

		1888.	1887.
Earnings per Ton per mile	cts. 00.77		00.78
Expenses per Ton per mile	cts. 00.59		00.56
Profit	cts. 00.18		00.22

Earnings per Passenger per mile	cts. 1.91		1.96
Expenses per Passenger per mile	cts. 1.48		1.34
Profit	cts. 0.43		0.62

Earnings per train mile on Freight	\$1.43		\$1.51
Expenses per train mile on Freight	1.11		1.09
Profit	\$0.32		\$0.42

Earnings per train mile on Passengers	\$1.07		\$1.20
Expenses per train mile on Passengers	0.83		0.81
Profit	\$0.24		\$0.39

		1888.	1887.
Passenger Earnings per mile of Road operated (1420.64 miles)		\$7,657.20	\$7,262.93
Passenger Expenses per mile of Road operated (1420.64 miles)		5,840.33	4,904.49
Profit		\$1,816.87	\$2,358.44

Freight Earnings per mile of Road operated (1420.64 miles)	\$15,017.39		\$14,610.26
Freight Expenses per mile of Road operated (1420.64 miles)	11,494.35		10,566.46
Profit	\$3,523.04		\$4,043.80

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

		Miles.
New-York to East Albany		144·00
Second track	144·00	
Third track	18·68	162·68
Total miles		306·68
Turnouts		84·52
Total miles of single track New-York to East Albany		391·20

NEW-YORK CENTRAL DIVISION.

Albany to Buffalo		297·75
Troy to Schenectady	21·00	
Syracuse to Rochester via Auburn	104·00	
Batavia to Attica	11·00	
Rochester to Niagara Falls	74·75	
Lockport Junction to Tonawanda	12·25	
Rochester Junction to Charlotte	6·88	
Buffalo to Lewiston	30·29	
East Buffalo to North Buffalo	7·67	
Geneva to Lyons	14·00	
De Witt to Geddes	8·28	290·12
Total miles		587·87
Second track on main line	297·75	
Third track on main line	286·64	
Fourth track on main line	286·64	
Second track, Rochester to Niagara Falls	23·96	
Second track, Buffalo to Lewiston	15·28	
Second track, East Buffalo to North Buffalo	7·67	
Second track, Rochester Junction to Charlotte	6·25	
Second track, Geneva to Lyons	6·00	
Second track, De Witt to Geddes	8·28	938·47
Total miles		1,526·34
Turnouts		515·36
Total miles of single track Albany to Buffalo		2,041·70
Total miles of single track New-York to Buffalo		2,432·90

TABLE OF TRACKS—(Continued.)

Lines Leased.

	Miles.
TROY AND GREENBUSH RAILROAD	6'00
Second Track	6'00
Total Miles	12'00
Turnouts	0'13
Total Miles of Single Track	12'13
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD	6'04
Second Track	6'04
Total Miles of Single Track	12'08
NIAGARA BRIDGE AND CANANDAIGUA RAILROAD	87'58
Turnouts	5'50
Total Miles of Single Track	93'08
NEW-YORK AND HARLEM RAILROAD	126'96
Second Track	22'44
Third Track	4'38
Fourth Track	4'38
Golden's Bridge to Lake Mahopac	7'09
Melrose to Port Morris	1'85
	40'14
Total Miles	167'10
Turnouts	33'58
Total Miles of Single Track	200'68
WEST SHORE RAILROAD	425'00
Second Track	329'04
Branches	23'56
	352'60
Total Miles	777'60
Turnouts	187'51
Total Miles of Single Track	965'11
NEW JERSEY JUNCTION RAILROAD	4'35
Second Track	4'35
Third Track	3'08
Branches	0'34
	7'77
Total Miles	12'12
Turnouts	1'41
Total Miles of Single Track	13'53

Recapitulation of Tracks.

LINES OWNED.	Road, Miles of.	Second Track, Miles of.	Third Track, Miles of.	Fourth Track, Miles of.	Turnouts, Miles of.	Total Miles of Single Track.
New York to East Albany (Main Line)	144·00	144·00	18·68	. . .	84·52	391·20
Albany to Buffalo (Main Line)	297·75	297·75	286·64	286·64	515·36	1,684·14
Total Miles (Main Line) owned	441·75	441·75	305·32	286·64	599·88	2,075·34
Branches owned	290·12	67·44	. . .	. . .	*	357·56
Total Miles of Single Track owned	731·87	509·19	305·32	286·64	599·88	2,432·90

LINES LEASED.						
Troy and Greenbush Railroad	6·00	6·00	. . .	. . .	0·13	12·13
Niagara Bridge and Canandaigua Railroad	87·58	. . .	. . .	. . .	5·50	93·08
Spuyten Duyvil and Port Morris Railroad	6·04	6·04	. . .	. . .	. . .	12·08
New-York and Harlem Railroad	126·96	22·44	4·38	4·38	33·58	191·74
West Shore Railroad	425·00	329·04	. . .	. . .	187·51	941·55
New Jersey Junction Railroad	4·35	4·35	3·08	. . .	1·41	13·19
Total Miles (Main Lines) leased	655·93	367·87	7·46	4·38	228·13	1,263·77
Branches leased	32·84	. . .	. . .	. . .	. . .	32·84
Total Miles of Leased Lines	688·77	367·87	7·46	4·38	228·13	1,296·61
Grand Total, Miles of Single Track owned and leased .	1,420·64	877·06	312·78	291·02	828·01	3,729·51

* Turnouts included in Second Track.

CHARACTERISTICS OF ROAD.

NAME.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length Miles.	ALIGNMENT.				PROFILE.					
					Number of Curves.	Aggregate Length of Curved Line, Miles.	Length of Straight Line, Miles.	Length of Level Line Miles.	Ascending Grades.			Descending Grades.		
									No.	Sum of Ascents, Feet.	Aggregate Length of Ascending Grades, Mls.	No.	Sum of Descents, Feet.	Aggregate Length of Descending Grades, Mls.
N. Y. C. & H. R. R. R.	Main Line	New-York	Buffalo ...	441.75	515	124.12	317.63	195.83	184	1,855	144.49	159	1318	101.43
Syracuse and Rochester ...	Branch via Auburn	Syracuse	Rochester	104.00	132	34.00	70.00	9.86	102	1,030	49.41	117	922	44.73
Troy and Schenectady R.R.	Branch	Troy	Schenectady	21.00	36	9.74	11.26	5.49	13	356	9.08	14	147	6.43
Syracuse June. R. R.	"	De Witt	Geddes	8.28	8	2.86	5.42	3.66	5	58	3.19	3	36	1.43
Geneva and Lyons R. R. ...	"	Geneva	Lyons	14.00	19	4.55	9.45	4.71	13	86	3.97	11	143	5.32
Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	74.75	31	6.66	68.09	21.16	44	433	27.05	41	349	26.54
Charlotte Branch	"	Rochester June	Charlotte	6.88	9	1.75	5.13	0.74	2	14	0.44	10	285	5.70
Batavia and Attica	"	Batavia	Attica	11.00	7	2.14	8.86	0.84	12	100	10.16	0	0	0
Lock. and Tonawan. R. R. ...	"	Lockport June	Tonawanda	12.25	12	1.08	11.17	6.77	0	0	0	11	48	5.48
Buffalo June. R. R.	"	East Buffalo	North Buffalo	7.67	9	2.75	4.92	2.82	5	75	1.95	7	81	2.90
Buffalo and Lewiston R. R. ...	"	Buffalo	Lewiston	30.29	40	4.74	25.55	15.88	19	94	5.47	37	326	8.94
S. D. & P. M. R. R.	Leased	Spuyten Duyvil	Harlem R. R. June ...	6.04	15	2.56	3.48	4.89	3	10	0.96	1	3	0.19
Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06	3.94	2.52	2	4	1.08	4	12	2.40
Canandaigua " Niag. Falls	"	Canandaigua	Tonawanda	85.93	67	18.95	66.98	17.73	57	748	31.50	61	902	36.70
"	"	Tonawanda	Dock on Niagara River	1.65	8	0.69	0.96	1.21	1	10	0.25	2	10	0.19
N. Y. and Harlem R. R. ...	"	New-York	Chatham	126.96	161	41.57	85.39	24.32	102	1,458	56.43	88	1065	46.21
Port Morris R. R.	"	162d Street	Port Morris	1.85	6	0.92	0.93	0.18	3	21	0.72	4	41	0.95
N. Y. and Mahopac R. R. ...	"	Golden's Bridge	Lake Mahopac	7.09	22	2.62	4.47	0.53	18	506	5.70	6	40	0.86
West Shore R. R.	"	Weehawken	Buffalo ...	425.00	498	90.04	334.96	120.90	318	3,015	149.93	327	2483	154.17
N. J. June. R. R.	"	Weehawken	Penn'a R. R.	4.35	21	2.03	2.32	1.83	9	44	1.19	7	41	1.33
Harsimus Branch	"	N. J. J. R. R.	Penn'a June	0.34	2	0.22	0.12	0.11	1	11	0.20	1	1	0.03
Athens Branch	"	Coxsackie	Athens	6.16	7	1.41	4.75	2.15	4	19	0.81	8	153	3.20
Fullers Branch	"	Fullers	Athens June	5.07	2	1.05	4.02	1.45	5	70	2.39	3	18	1.23
Albany Branch	"	Coeyman June	D. & H. C. Co's R. R. ...	11.04	15	3.00	8.04	2.28	3	38	1.74	4	193	7.02
Buffalo Creek R. R.	"	Buffalo	Buffalo Creek	1.29	4	0.30	0.99	0.04	2	37	1.25	0	0	.00
Totals				1420.64	1662	361.81	1058.83	447.90	927	10,092	509.36	926	8617	463.38

Mileage of Main Line in New-York State	441.75
Mileage of Branches in New-York State	290.12
Mileage of Leased Lines in New-York State	665.23
Mileage of Leased Lines in State of New Jersey	23.54

Total Mileage.....1,420.64

Gauge of Track	4 ft. 8½ in.
Weight of Rails per yard .....	.80 & 65 lbs.

Miles of Steel Rails (reduced to Single Track) in Main Line ..	2,033.48
Miles of Steel Rails (reduced to Single Track) in Branches. ...	1,527.18
Miles of Iron Rails (reduced to Single Track) in Branches. ...	168.85

Total Miles of Rails (reduced to Single Track)....3,729.51

NAME.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	BRIDGES.					TRESTLES.		TUNNELS.			
				No.	Stone.	Iron.	Wooden.	Combination.	Aggregate Length, Feet.	Aggregate Length, Miles.	No.	Maximum Length, Miles.	Minimum Length, Feet.	Aggregate Length of all, Miles.
N. Y. C. & H. R. R. R.	Main Line	New-York	Buffalo	483	127	257	99	..	13,310	..	13	0-15	66	0-74
Syracuse and Rochester ..	Branch via Auburn ..	Syracuse	Rochester	51	20	30	1	..	150	..	..	..	..	..
Troy and Schenectady R.R.	Branch	Troy	Schenectady	15	3	12	..	..	140	..	..	..	..	..
Syracuse June. R. R.	"	De Witt	Geddes	7	..	7	..	..	..	..	..	..	..	..
Geneva and Lyons R. R. ...	"	Geneva	Lyons	2	1	1	..	..	50	..	..	..	..	..
Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	48	10	31	7	..	50	..	..	..	..	..
Charlotte Branch	"	Rochester June.	Charlotte	9	1	8	..	..	..	..	..	..	..	..
Batavia and Attica	"	Batavia	Attica	2	..	1	1	..	70	..	..	..	..	..
Lock. and Tonawan. R. R. .	"	Lockport June.	Tonawanda	6	1	4	1	..	40	..	..	..	..	..
Buffalo June. R. R.	"	East Buffalo	North Buffalo	2	1	1	..	..	20	..	..	..	..	..
Buffalo and Lewiston R. R. .	"	Buffalo	Lewiston	23	1	15	7	..	100	..	..	..	..	..
S. D. & P. M. R. R.	Leased	Spuyten Duyvil ..	Harlem R. R. June ...	3	..	2	1	..	40	..	..	..	..	..
Troy and Greenbush	"	Troy	Greenbush	5	1	2	2	..	20	..	..	..	..	..
Canandaigua & Niag. Falls	"	Canandaigua	Tonawanda	13	..	6	7	..	50	..	..	..	..	..
"	"	Tonawanda	Dock on Niagara River	..	..	..	..	..	..	..	..	..	..	..
N. Y. and Harlem R. R.	"	New-York	Chatham	139	34	24	80	1	149	..	1	2-00	..	2-00
Port Morris R. R.	"	162d Street	Port Morris .....	..	..	..	..	..	..	..	..	..	..	..
N. Y. and Mahopac R. R. .	"	Golden's Bridge ..	Lake Mahopac	1	..	..	1	..	48	..	..	..	..	..
West Shore R. R.	"	Weehawken	Buffalo	544	..	487	57	..	40,578	..	5	0-75	410	1-73
N. J. June. R. R.	"	Weehawken	Penn'a R. R.	2	..	2	..	..	1,600	..	..	..	..	..
Harsimus Branch	"	N. J. J. R. R.	Penn'a June	3	..	3	..	..	1,035	..	..	..	..	..
Athens Branch	"	Coxsackie	Athens .....	..	..	..	..	..	..	..	..	..	..	..
Fullers Branch	"	Fullers	Athens June .....	..	..	..	..	..	..	..	..	..	..	..
Albany Branch	"	Coeyman June	D. & H. C. Co's R. R. .	2	..	2	..	..	1,787	..	..	..	..	..
Buffalo Creek R. R.	"	Buffalo	Buffalo Creek	6	..	6	..	..	5,800	..	..	..	..	..
Totals				1366	200	901	264	1	65,037	12-31	19	2-90	476	4-47

Number of Engine Houses 60
 Number of Machine Shops 12
 Number of Car Shops 7

Number of Elevators 6
 Aggregate Capacity of Elevators in Bushels 3,700,000

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW-YORK.

For the Quarter Ending December 31st.

1886.		1887.	
\$9,021,256.20 . . .	Gross Earnings . . .	\$10,020,225.47	\$998,969.27 <i>Inc.</i>
5,458,749.44 . . .	Operating Expenses . . .	6,470,510.47	1,011,761.03 “
(60·51%) . . .	Exps. to Earnings . . .	(64·57%)	
<hr/>		<hr/>	
3,562,506.76 . . .	Net Earnings . . .	3,549,715.00	12,791.76 <i>Dec.</i>
1,957,200.00 . . .	First Charges . . .	1,954,860.00	2,340.00 “
<hr/>		<hr/>	
1,605,306.76 . 01·80%	Profit . 01·78%	1,594,855.00	10,451.76 “
894,283.00 . 01·00%	Dividend . 01·00%	894,283.00	
<hr/>		<hr/>	
\$711,023.76	Surplus	\$700,572.00	10,451.76 “

General Balance Sheet, December 31st, 1887.

ASSETS.

Cost of Road and Equipment	\$147,307,623.72
Stock and Bonds of other Companies	3,529,870.77
Ownership in other Lines, Real Estate, etc.	6,633,908.98
Due by Agents and others	3,085,164.64
Supplies on hand	1,708,605.33
Cash on hand	4,793,073.00
Harlem Construction Account	38,952.65
Equipment Harlem Line	404,394.22
West Shore Construction Account	163,560.25
Taxes, etc., paid over proportion chargeable to 3 months	449,808.90
	<hr/>
	\$168,114,962.46

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,183,333.33
Bonds and Mortgages on Real Estate	257,000.00
Past Due Bonds	128,355.00
Interest and Rentals Accrued	3,193,289.22
Uncollected Interest	8,039.44
Uncollected Dividends	30,209.25
Dividend Payable January 16th, 1888	894,283.00
Due for Wages, Supplies, etc.	2,903,285.67
Due other Roads, etc.	1,785,812.37
Profit and Loss (Excess Assets over Liabilities)	13,303,055.18
	<hr/>
	\$168,114,962.46

For the Quarter Ending March 31st.

1887.

1888.

\$8,089,351.23	Gross Earnings	\$8,152,796.19	\$63,444.96 <i>Inc.</i>
5,508,895.13	Operating Expenses	5,802,027.76	293,132.63 “
(68·10%)	Exps. to Earnings	(71·16%)	
2,580,456.10	Net Earnings	2,350,768.43	229,687.67 <i>Dec.</i>
1,957,200.00	First Charges	1,954,860.00	2,340.00 “
623,256.10 . 00·69% . .	Profit . 00·44% . .	395,908.43	227,347.67 “
894,283.00 . 01·00% . .	Dividend . 01·00% . .	894,283.00	
\$271,026.90	Deficiency	\$498,374.57	227,347.67 <i>Inc.</i>

For Six Months Ending March 31st.

1887.

1888.

\$17,110,607.43	Gross Earnings	\$18,173,021.66	\$1,062,414.23 <i>Inc.</i>
10,967,644.57	Operating Expenses	12,272,538.23	1,304,893.66 “
(64·10%)	Exps. to Earnings	(67·53%)	
6,142,962.86	Net Earnings	5,900,483.43	242,479.43 <i>Dec.</i>
3,914,400.00	First Charges	3,909,720.00	4,680.00 “
2,228,562.86 . 02·49% . .	Profit . 02·22% . .	1,990,763.43	237,799.43 “
1,788,566.00 . 02·00% . .	Dividend . 02·00% . .	1,788,566.00	
\$439,996.86	Surplus	\$202,197.43	237,799.43 “

General Balance Sheet, March 31st, 1888.

ASSETS.

Cost of Road and Equipment	\$147,830,900.08
Stock and Bonds of other Companies	3,529,870.77
Ownership in other Lines, Real Estate, etc.	6,633,947.04
Due by Agents and others	3,175,800.95
Supplies on hand	2,385,152.24
Cash on hand	1,720,741.81
Harlem Construction Account	43,548.35
Equipment Harlem Line	404,394.22
West Shore Construction Account	220,832.38
Taxes, etc., paid over proportion chargeable to 6 months	214,256.60
	<u>\$166,159,444.44</u>

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,183,333.33
Bonds and Mortgages on Real Estate	707,000.00
Past Due Bonds	23,355.00
Interest and Rentals Accrued	2,006,796.73
Uncollected Interest	7,869.44
Uncollected Dividends	30,209.25
Dividend, Payable April 15th, 1888	894,283.00
Due for Wages, Supplies, etc.	2,804,640.06
Due other Roads, etc.	1,268,977.02
Profit and Loss (Excess Assets over Liabilities)	12,804,680.61
	<u>\$166,159,444.44</u>

For the Quarter Ending June 30th.

1887.		1888.	
\$8,636,374.03	Gross Earnings	\$8,469,837.02	\$166,537.01 <i>Dec.</i>
5,357,910.49	Operating Expenses	5,805,360.89	447,450.40 <i>Inc.</i>
(62.04%)	Exps. to Earnings	(68.54%)	
3,278,463.54	Net Earnings	2,664,476.13	613,987.41 <i>Dec.</i>
1,957,200.00	First Charges	1,954,860.00	2,340.00 "
1,321,263.54	01.48% Profit	709,616.13	611,647.41 "
894,283.00	01.00% Dividend	894,283.00	
\$426,980.54	Surplus—Deficiency	\$184,666.87	611,647.41 "

For Nine Months Ending June 30th.

1887.		1888.	
\$25,746,981.46	Gross Earnings	\$26,642,858.68	\$895,877.22 <i>Inc.</i>
16,325,555.06	Operating Expenses	18,077,899.12	1,752,344.06 "
(63.40%)	Exps. to Earnings	(67.85%)	
9,421,426.40	Net Earnings	8,564,959.56	856,466.84 <i>Dec.</i>
5,871,600.00	First Charges	5,864,580.00	7,020.00 "
3,549,826.40	03.97% Profit	2,700,379.56	849,446.84 "
2,682,849.00	03.00% Dividends	2,682,849.00	
\$866,977.40	Surplus	\$17,530.56	849,446.84 "

General Balance Sheet, June 30th, 1888.

ASSETS.

Cost of Road and Equipment	\$148,259,788.95
Stock and Bonds of other Companies	6,538,164.66
Advances for Construction of other Lines, Real Estate, etc.	3,629,581.71
Harlem Construction Account	65,061.50
West Shore Construction Account	348,058.46
Due by Agents and others	2,944,955.98
Supplies on hand	2,771,728.45
Cash on hand	2,707,450.07
Taxes, etc., paid over proportion chargeable to 9 months	225,624.63
	<u>\$167,490,414.41</u>

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,183,333.33
Bonds and Mortgages on Real Estate	707,000.00
Past Due Bonds	15,355.00
Interest and Rentals Accrued	3,203,289.22
Uncollected Interest	7,869.44
Uncollected Dividends	27,932.25
Dividend, Payable July 16th, 1888	894,283.00
Due for Wages, Supplies, etc.	3,276,945.48
Due other Roads, etc.	1,032,342.95
Profit and Loss (Excess Assets over Liabilities)	12,713,763.74
	<u>\$167,490,414.41</u>

For the Quarter Ending September 30th.

1887.		1888.	
\$9,550,074.15	Gross Earnings	\$9,490,061.73	\$60,012.42 <i>Dec.</i>
6,063,068.19	Operating Expenses	6,548,438.88	485,370.69 <i>Inc.</i>
(63.48%)	Exps. to Earnings	(69.00%)	
3,487,005.96	Net Earnings	2,941,622.85	545,383.11 <i>Dec.</i>
1,889,324.25	First Charges	1,966,883.86	77,559.61 <i>Inc.</i>
1,597,681.71 . 01.79% . .	Profit . 01.09% . .	974,738.99	622,942.72 <i>Dec.</i>
894,283.00 . 01.00% . .	Dividend . 01.00% . .	894,283.00	
\$703,398.71	Surplus	\$80,455.99	622,942.72 “

For the Year Ending September 30th.

1887.		1888.	
\$35,297,055.61	Gross Earnings	\$36,132,920.41	\$835,864.80 <i>Inc.</i>
22,388,623.25	Operating Expenses	24,626,338.00	2,237,714.75 “
(63.43%)	Exps. to Earnings	(68.15%)	
12,908,432.36	Net Earnings	11,506,582.41	1,401,849.95 <i>Dec.</i>
7,760,924.25	First Charges	7,831,463.86	70,539.61 <i>Inc.</i>
5,147,508.11 . 05.76% . .	Profit . 04.11% . .	3,675,118.55	1,472,389.56 <i>Dec.</i>
3,577,132.00 . 04.00% . .	Dividend . 04.00% . .	3,577,132.00	
\$1,570,376.11	Surplus	\$97,986.55	1,472,389.56 “

General Balance Sheet, Sept. 30th, 1888.

ASSETS.

Cost of Road and Equipment	\$148,283,142.44
Stock and Bonds of other Companies	6,538,164.66
Advances for Construction of other Lines, Real Estate, etc.	3,629,643.55
West Shore Construction Account	276,858.23
Due by Agents and others	3,123,295.51
Supplies on hand	1,997,519.53
Cash on hand	2,036,085.04
	<u>\$165,884,708.96</u>

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,183,333.33
Bonds and Mortgages on Real Estate	707,000.00
Harlem Construction Account	312,553.07
Past Due Bonds	15,355.00
Interest and Rentals Accrued	2,021,796.68
Uncollected Interest	9,924.44
Uncollected Dividends	30,154.61
Dividend payable October 15th, 1888	894,283.00
Due for Wages, Supplies, etc.	2,620,395.12
Due other Roads, etc.	867,393.98
Profit and Loss (Excess Assets over Liabilities)	12,794,219.73
	<u>\$165,884,708.96</u>

MONTHLY GROSS EARNINGS.

	1884-5.	1885-6.	1886-7.	1887-8.
October . .	\$2,354,962.14	\$2,245,486.46	\$3,190,360.72	\$3,534,900.39
November .	2,332,511.23	2,320,931.12	2,885,832.44	3,256,304.25
December .	2,122,696.19	2,310,183.93	2,945,063.04	3,229,020.83
January . .	2,091,422.71	2,295,095.18	2,714,709.68	2,716,703.94
February .	1,633,548.42	2,287,839.68	2,454,831.43	2,586,482.96
March . . .	2,237,251.26	2,759,266.06	2,919,810.12	2,849,609.29
April . . .	1,816,323.67	2,363,543.67	2,901,740.27	2,748,777.25
May	1,814,395.59	2,542,622.37	2,887,019.91	2,824,843.47
June	1,972,914.80	2,664,245.15	2,847,613.85	2,896,216.30
July	1,665,553.87	2,677,625.87	2,779,198.29	2,850,190.54
August . .	1,950,194.04	2,980,973.55	3,332,320.74	3,273,771.43
September .	2,437,667.52	3,058,547.88	3,438,555.12	3,366,099.76
Totals .	\$24,429,441.44	\$30,506,360.92	\$35,297,055.61	\$36,132,920.41

West Shore Railroad earnings included from and after January 1, 1886.

STATEMENT OF OPERATIONS

FOR NINETEEN YEARS FROM 1870 TO 1888, INCLUSIVE, INCLUDING HARLEM
DIVISION AFTER 1873 AND WEST SHORE DIVISION AFTER 1885.

**Stock, Debt, Cost of Road, etc.*

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	.....
1871	89,428,330.00	15,231,718.93	60,413,656.86	.....
1872	89,428,300.00	16,496,020.00	63,299,924.37	.....
1873	89,428,300.00	27,725,533.33	78,014,954.65	.....
1874	89,428,300.00	38,484,742.62	92,506,503.97	.....
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	146,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568

* Harlem and West Shore Divisions not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41

Charges Against Earnings, Profit and Dividends Paid.

Year Ending Sept. 30.	Operating Expenses.	Fixed Charges.	Profit.	Dividends Paid.
1870	\$14,068,079.31	\$1,433,999.07	\$6,861,241.29	*\$6,861,241.29
1871	13,578,572.61	904,239.64	7,286,203.35	7,258,741.70
1872	16,446,436.32	1,162,368.29	7,971,871.26	7,244,831.78
1873	17,641,987.61	1,961,806.23	9,523,057.33	7,136,790.08
1874	18,388,297.56	3,548,734.18	9,713,354.98	7,136,884.60
1875	17,262,107.64	4,425,914.72	7,339,195.67	†8,920,849.96
1876	16,124,172.34	4,709,340.39	7,213,075.72	7,139,528.00
1877	14,946,161.87	4,689,576.78	6,943,347.25	7,140,659.48
1878	16,135,977.33	4,736,132.05	8,038,445.80	7,139,528.00
1879	16,123,072.83	4,679,024.81	7,594,485.96	7,139,528.00
1880	17,849,894.38	4,756,799.34	10,569,219.51	7,141,512.95
1881	19,464,786.54	4,990,783.13	7,892,827.11	7,138,343.51
1882	19,395,974.36	5,488,903.25	5,743,903.77	7,145,512.62
1883	20,750,594.03	5,692,971.91	7,327,155.88	7,148,131.88
1884	17,849,313.15	5,630,595.66	4,668,760.29	7,159,643.72
1885	16,319,372.25	5,933,726.59	2,176,342.60	†4,471,415.00
1886	18,610,376.60	7,245,885.81	4,650,098.51	3,577,132.00
1887	22,388,623.25	7,760,924.25	5,147,508.11	3,577,132.00
1888	24,626,338.00	7,831,463.86	3,675,118.55	3,577,132.00

* First year of consolidation, New-York Central paid at rate of four per centum.
Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

Net Earnings, Profit Per Share and Expenses Per Cent.

Year Ending Sept. 30.	Expenses Per Cent.	Profit Per Share of Stock.	Net Earnings.
1870	62.91	\$7.67	\$8,295,240.36
1871	62.37	8.14	8,190,442.99
1872	64.29	8.91	9,134,239.55
1873	60.57	10.64	11,484,863.56
1874	58.09	10.86	13,262,089.16
1875	59.46	8.20	11,765,110.39
1876	57.48	8.06	11,922,416.11
1877	56.23	7.76	11,632,924.03
1878	55.81	8.98	12,774,577.85
1879	56.94	8.49	12,273,510.77
1880	53.80	11.82	15,326,018.85
1881	60.17	8.82	12,883,610.24
1882	63.32	6.42	11,232,807.02
1883	61.44	8.19	13,020,127.79
1884	63.41	5.22	10,299,355.95
1885	66.80	2.43	8,110,069.19
1886	61.00	5.20	11,895,984.32
1887	63.43	5.76	12,908,432.36
1888	68.15	4.11	11,506,582.41

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870 . .	4,024,178 . .	7,405,699 . .	2,468,566 . .	13,898,443
1871 . .	3,645,690 . .	6,986,107 . .	2,328,702 . .	12,960,499
1872 . .	4,076,800 . .	7,911,257 . .	2,629,494 . .	14,617,551
1873 . .	4,311,884 . .	9,666,344 . .	3,278,133 . .	17,256,361
1874 . .	4,435,221 . .	9,981,040 . .	4,220,442 . .	18,636,703
1875 . .	4,563,688 . .	8,457,816 . .	4,177,374 . .	17,198,878
1876 . .	4,743,485 . .	9,278,266 . .	4,224,856 . .	18,246,607
1877 . .	4,594,540 . .	9,774,038 . .	4,154,569 . .	18,523,147
1878 . .	4,888,562 . .	11,109,497 . .	4,401,501 . .	20,399,560
1879 . .	4,842,148 . .	12,019,361 . .	5,079,248 . .	21,940,757
1880 . .	5,086,311 . .	11,567,707 . .	5,568,759 . .	22,222,777
1881 . .	5,135,328 . .	12,160,213 . .	6,978,857 . .	24,274,398
1882 . .	5,448,929 . .	10,912,064 . .	7,546,891 . .	23,907,884
1883 . .	5,801,461 . .	11,038,556 . .	7,836,190 . .	24,676,207
1884 . .	6,425,258 . .	10,027,577 . .	7,389,214 . .	23,842,049
1885 . .	6,215,121 . .	11,364,362 . .	7,339,729 . .	24,819,212
1886 . .	7,918,201 . .	12,502,729 . .	8,206,817 . .	28,627,747
1887 . .	8,734,803 . .	14,047,553 . .	9,190,912 . .	31,973,268
1888 . .	10,015,709 . .	14,740,083 . .	11,115,975 . .	35,871,767

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870 . .	112,720 . .	6,932,226 . .	7,044,946 . .	321,365,953
1871 . .	102,814 . .	6,751,420 . .	6,854,234 . .	288,678,896
1872 . .	104,223 . .	7,034,556 . .	7,138,779 . .	319,150,860
1873 . .	121,687 . .	7,509,054 . .	7,630,741 . .	339,122,621
1874 . .	99,657 . .	9,778,695 . .	9,878,352 . .	350,781,541
1875 . .	105,190 . .	9,317,439 . .	9,422,629 . .	338,934,360
1876 . .	132,647 . .	9,148,843 . .	9,281,490 . .	353,136,145
1877 . .	103,048 . .	8,816,390 . .	8,919,438 . .	316,847,325
1878 . .	94,211 . .	8,833,354 . .	8,927,565 . .	300,302,140
1879 . .	94,912 . .	8,035,631 . .	8,130,543 . .	290,953,253
1880 . .	116,306 . .	8,154,551 . .	8,270,857 . .	330,802,223
1881 . .	164,561 . .	8,735,688 . .	8,900,249 . .	373,768,980
1882 . .	207,496 . .	10,101,483 . .	10,308,979 . .	432,243,282
1883 . .	168,584 . .	10,578,341 . .	10,746,925 . .	429,385,561
1884 . .	136,736 . .	10,921,203 . .	11,057,939 . .	387,829,886
1885 . .	142,034 . .	12,605,767 . .	12,747,801 . .	438,397,774
1886 . .	168,188 . .	14,493,930 . .	14,662,118 . .	476,128,729
1887 . .	190,157 . .	16,275,296 . .	16,465,453 . .	528,308,742
1888 . .	219,469 . .	17,779,089 . .	17,998,558 . .	559,816,001

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West.		Through Freight Going East and South.		Total Through Freight.		Way Freight Going North and West.	
	Tons.		Tons.		Tons.		Tons.	
1870	. .	203,215	. .	589,858	. .	793,073	. .	1,437,753
1871	. .	223,430	. .	648,537	. .	871,967	. .	1,580,781
1872	. .	216,515	. .	628,650	. .	845,165	. .	1,532,708
1873	. .	242,254	. .	890,383	. .	1,132,637	. .	1,898,053
1874	. .	250,173	. .	1,166,993	. .	1,417,166	. .	2,032,823
1875	. .	300,260	. .	1,074,649	. .	1,374,909	. .	2,006,854
1876	. .	329,586	. .	1,338,341	. .	1,667,927	. .	2,236,666
1877	. .	352,820	. .	1,318,648	. .	1,671,468	. .	2,033,078
1878	. .	248,402	. .	1,883,249	. .	2,131,651	. .	2,285,918
1879	. .	279,757	. .	2,100,163	. .	2,379,920	. .	2,734,647
1880	. .	357,473	. .	2,077,626	. .	2,435,099	. .	3,394,941
1881	. .	436,497	. .	2,056,588	. .	2,493,085	. .	3,613,424
1882	. .	582,800	. .	1,523,907	. .	2,106,707	. .	3,926,646
1883	. .	361,161	. .	1,452,159	. .	1,813,320	. .	3,539,355
1884	. .	312,078	. .	1,182,988	. .	1,495,066	. .	3,351,804
1885	. .	299,210	. .	1,416,687	. .	1,715,897	. .	3,172,274
1886	. .	389,390	. .	1,435,515	. .	1,824,905	. .	3,743,262
1887	. .	436,651	. .	1,523,689	. .	1,960,340	. .	4,480,502
1888	. .	461,542	. .	1,448,051	. .	1,909,593	. .	5,192,871

Year Ending Sept. 30.	Way Freight Going East and South.		Total Way Freight.	Total Tons Freight, Earning Revenue.		Total Tons Freight Earning Revenue, Carried One Mile.		
	Tons.			Tons.				
1870	. .	1,891,174	. .	3,328,927	. .	4,122,000	. .	769,087,777
1871	. .	2,079,308	. .	3,660,089	. .	4,532,056	. .	888,327,865
1872	. .	2,016,092	. .	3,548,800	. .	4,393,965	. .	1,020,908,885
1873	. .	2,492,034	. .	4,390,087	. .	5,522,724	. .	1,246,650,063
1874	. .	2,664,689	. .	4,697,512	. .	6,114,678	. .	1,391,560,707
1875	. .	2,620,191	. .	4,627,045	. .	6,001,954	. .	1,404,008,029
1876	. .	2,899,087	. .	5,135,753	. .	6,803,680	. .	1,674,447,055
1877	. .	2,646,810	. .	4,679,888	. .	6,351,356	. .	1,619,948,685
1878	. .	3,277,844	. .	5,563,762	. .	7,695,413	. .	2,042,755,132
1879	. .	3,901,186	. .	6,635,833	. .	9,015,753	. .	2,295,827,387
1880	. .	4,702,998	. .	8,097,939	. .	10,533,038	. .	2,525,139,145
1881	. .	5,484,870	. .	9,098,294	. .	11,591,379	. .	2,646,814,098
1882	. .	5,297,040	. .	9,223,686	. .	11,330,393	. .	2,394,799,310
1883	. .	5,539,765	. .	9,079,120	. .	10,892,440	. .	2,200,896,780
1884	. .	5,365,548	. .	8,717,352	. .	10,212,418	. .	1,970,087,115
1885	. .	5,914,786	. .	9,087,060	. .	10,802,957	. .	2,137,824,205
1886	. .	7,149,934	. .	10,893,196	. .	12,718,101	. .	2,414,266,463
1887	. .	8,186,112	. .	12,666,614	. .	14,626,954	. .	2,704,732,176
1888	. .	8,160,409	. .	13,353,280	. .	15,262,873	. .	2,754,778,838

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers cts.	Earnings per Train Mile on Pas- sengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Pas- sengers.	Average No. of Passengers per Train Mile.	Average No. of Miles each Passen- ger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Carried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Emi- grant Cars.
1870	408	328	10		114
1871	432	330	12		115
1872	455	317	12		70
1873	519	347	13		70
1874	572	432	13		76
1875	566	423	13		81
1876	565	412	14		83
1877	610	412	16		80
1878	565	377	16		89
1879	602	360	16		95
1880	639	334	33		93
1881	646	334	28		92
1882	632	332	35		97
1883	655	335	65	2	97
1884	657	333	63	2	97
1885	657	332	63	3	97
1886	853	508	77	4	148
1887	856	538	85	5	142
1888	888	544	91	5	152

Year Ending Sept. 30.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Number of Ferry Boats.
1870	125	577	9,026		
1871	120	577	8,849		
1872	150	549	10,983		
1873	168	598	13,745		
1874	208	729	14,736		
1875	213	730	14,597		
1876	205	714	15,310		
1877	199	707	15,661		
1878	201	683	15,964		
1879	155	626	16,486		
1880	140	600	19,395		
1881	134	588	22,465	52	
1882	132	596	24,565	52	
1883	137	636	25,511	52	
1884	134	629	24,930	57	
1885	134	629	24,744	57	
1886	203	940	32,280	59	6
1887	209	979	33,266	80	6
1888	215	1007	34,080	75	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.

THE SCHENECTADY AND TROY.

THE UTICA AND SCHENECTADY.

THE MOHAWK VALLEY.

THE SYRACUSE AND UTICA.

THE SYRACUSE AND UTICA DIRECT.

THE ROCHESTER AND SYRACUSE.

THE BUFFALO AND ROCHESTER.

THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.

THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the *Attica and Buffalo* line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Road,

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railroad Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central*, September 1, 1858, at six per cent. on \$1,000,000 stock.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Road*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Road* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Road,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New-York city, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Road*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *Harlem Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *Harlem* to the *Hudson River* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on cost of \$989,000.

The Dunkirk, Allegheny Valley and Pittsburgh Railroad,

Lease dated January 3, 1873, expires January 3, 2273. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and three per cent. on 6,500 shares of stock.

The Syracuse Junction Railroad,

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad,

Was built by the *New York Central and Hudson River Railroad Company* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad* the same as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles. It will in time be leased and absorbed by the *New York Central and Hudson River Railroad*.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad* one-fourth. Except for foot-passengers they are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad Company,

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Depot. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies — one-half to the *New York Central and Hudson River Railroad*, one-fourth to the *Troy and Boston Railroad*, and one-fourth to the *Rensselaer and Saratoga Railroad*. Each company pays its proportion of maintenance and operating, and runs over it with its own trains.

The West Shore Railroad Company,

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of Decem-

ber, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

New Jersey Junction Railroad,

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double track railroad connecting the *West Shore Railroad* with the trunk lines terminating at and near Jersey City, extending from Weehawken to a Junction with the *Pennsylvania Railroad* at Jersey City — distance, 4.35 miles — and a branch to a junction with same road near Harsimus Cove — 0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 to 1888.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt ...	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869 .....	.....	.....
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879 .....	.....
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871 .....	.....
“ “ second time	Mch. 12, 1872	June 5, 1872 .....	.....
James M. Marvin	June 1, 1870	Jan. 15, 1880 .....	.....
“ “ second time	Apr. 26, 1881	May 4, 1883 .....	.....
Henry R. Pierson	Mch. 28, 1871	June 7, 1876 .....	.....
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt ...	June 3, 1874 .....	.....	.....
Chauncey M. Depew	June 3, 1874 .....	.....	.....
Walter S. Church	June 3, 1874	June 6, 1877 .....	.....
John E. Burrill	June 2, 1875	Nov. 28, 1879 .....	.....
Cornelius Vanderbilt, Jr. .	June 7, 1876 .....	.....	.....
Frederick W. Vanderbilt .	June 6, 1877 .....	.....	.....
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879 .....	.....	.....
Cyrus W. Field	Nov. 28, 1879 .....	.....	.....
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881 .....	.....
Charles C. Clarke	May 4, 1883 .....	.....	.....
Horace J. Hayden	May 4, 1883 .....	.....	.....
William Bliss	Apr. 16, 1884 .....	.....	.....
Sherman S. Jewett	Apr. 16, 1884 .....	.....	.....
Erastus Corning	June 17, 1885 .....	.....	.....
George C. Buell	Apr. 21, 1886 .....	.....	.....

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

Recd. Jan.

TWENTIETH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

TO THE STOCKHOLDERS,

FOR THE YEAR ENDING

SEPTEMBER 30TH, 1889.



NEW-YORK:
THE DE VINNE PRESS.

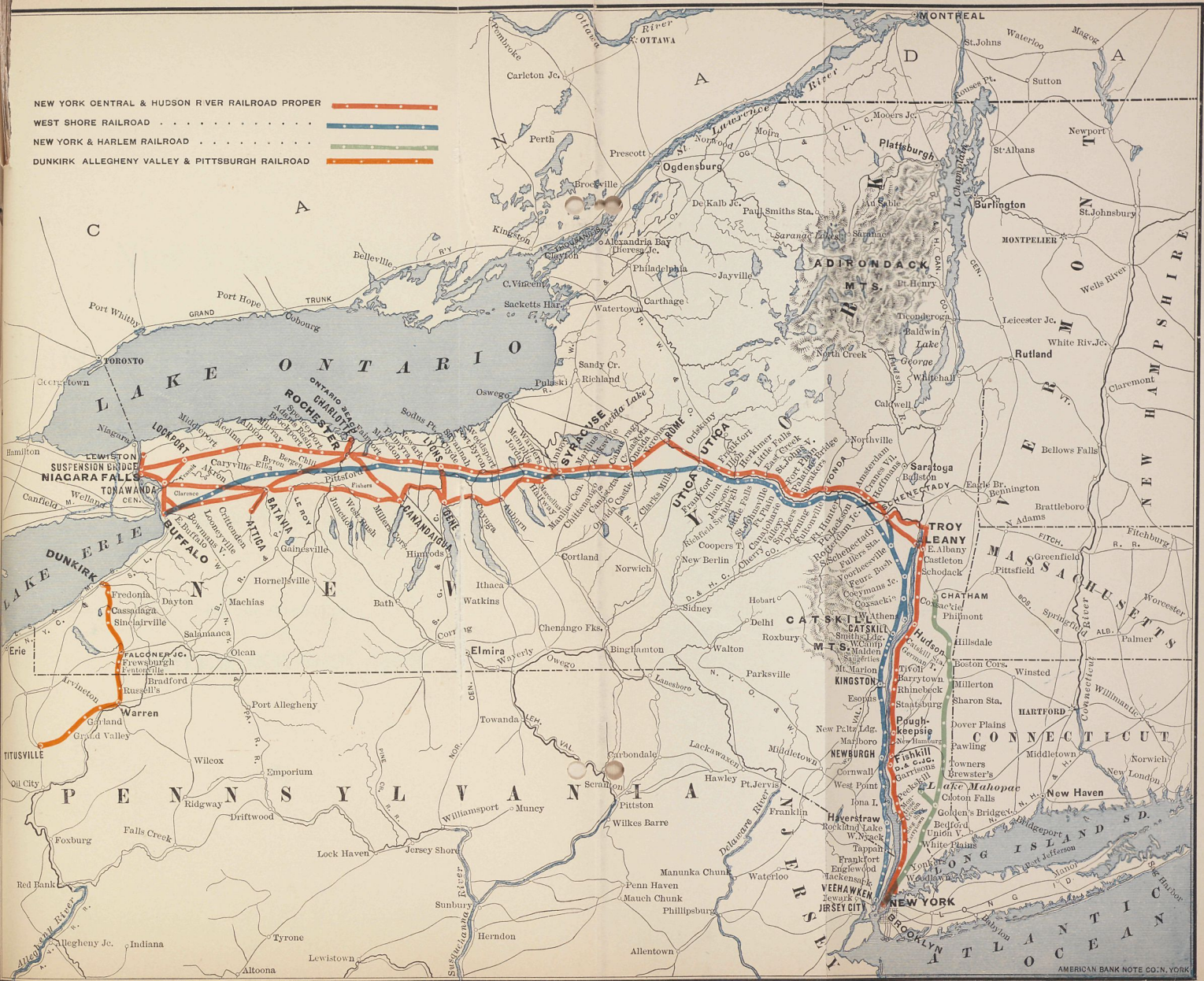
1889.

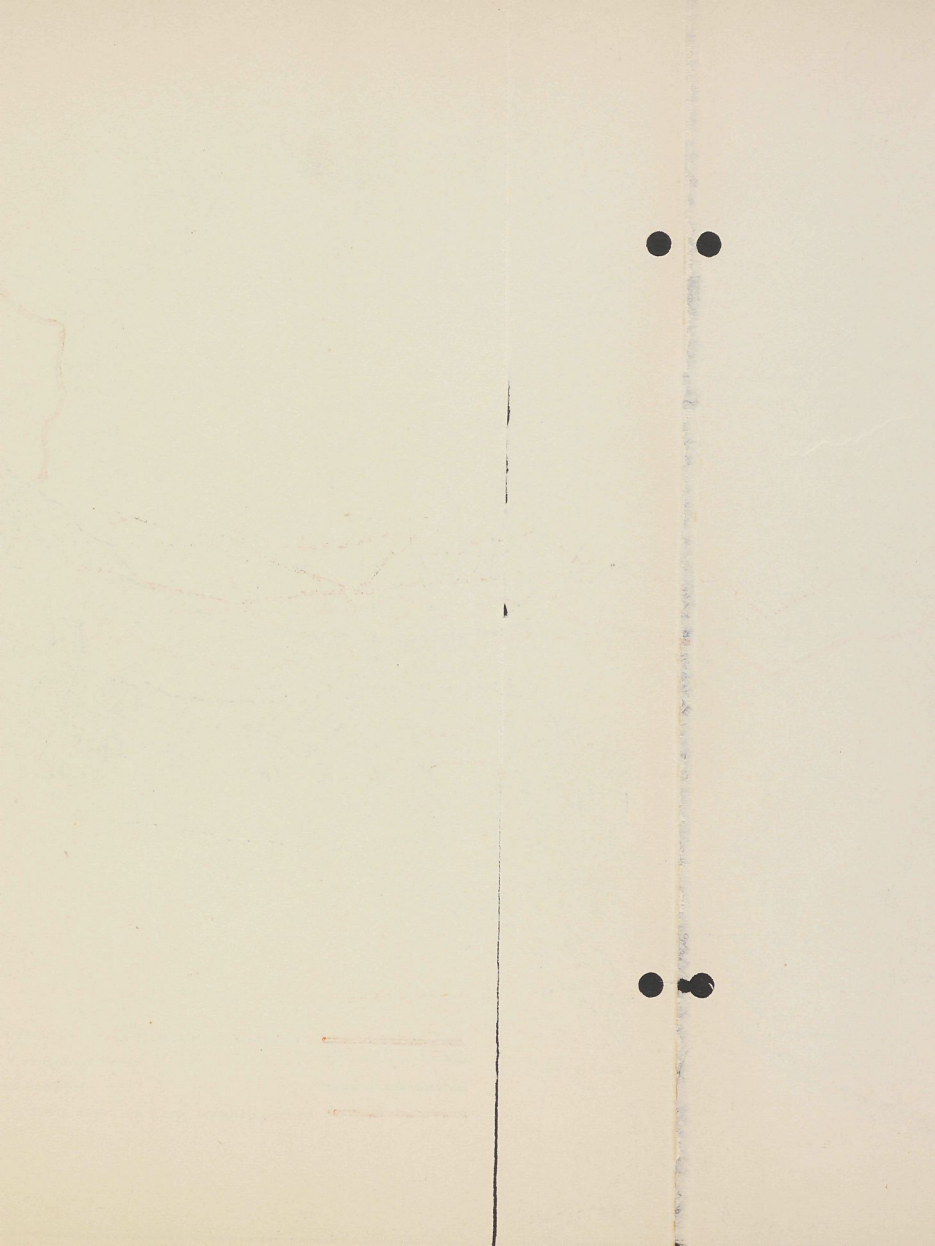
NEW YORK CENTRAL & HUDSON RIVER RAILROAD PROPER

WEST SHORE RAILROAD

NEW YORK & HARLEM RAILROAD

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RAILROAD





TWENTIETH

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ORGANIZATION OF THE
NEW-YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

Elected at annual meeting of Stockholders held at Albany, New-York,
April 17th, 1889.

CORNELIUS VANDERBILT	NEW-YORK, N. Y.
WILLIAM K. VANDERBILT	NEW-YORK, N. Y.
FREDERICK W. VANDERBILT	NEW-YORK, N. Y.
CHAUNCEY M. DEPEW	NEW-YORK, N. Y.
CHARLES C. CLARKE	NEW-YORK, N. Y.
HORACE J. HAYDEN	NEW-YORK, N. Y.
SAMUEL F. BARGER	NEW-YORK, N. Y.
J. PIERPONT MORGAN	NEW-YORK, N. Y.
CYRUS W. FIELD	NEW-YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.
SHERMAN S. JEWETT	BUFFALO, N. Y.

The annual meeting of Stockholders for the election of Directors is held
in the city of Albany, N. Y., on the third Wednesday in April.

Total number of Stockholders at last election, 9,126.

Post-office address of operating offices, New-York, N. Y.

CORPORATE OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.
<i>President</i>	CHAUNCEY M. DEPEW.
<i>First Vice-President</i>	CHARLES C. CLARKE.
<i>Second Vice-President</i>	HORACE J. HAYDEN.
<i>Secretary</i>	EDWIN D. WORCESTER.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.

COMMITTEES.

EXECUTIVE AND FINANCE COMMITTEE.

CORNELIUS VANDERBILT, *Chairman*.

CHAUNCEY M. DEPEW,	SAMUEL F. BARGER,
CHARLES C. CLARKE,	FREDERICK W. VANDERBILT,
HORACE J. HAYDEN,	WILLIAM K. VANDERBILT,
J. PIERPONT MORGAN,	WILLIAM BLISS.

AUDITING COMMITTEE.

CHARLES C. CLARKE, *Chairman*.

CHAUNCEY M. DEPEW,	CORNELIUS VANDERBILT,
FREDERICK W. VANDERBILT.	

LAW COMMITTEE.

CHAUNCEY M. DEPEW, *Chairman*.

SAMUEL F. BARGER,	WILLIAM BLISS.
-------------------	----------------

COMMITTEE ON THE ROAD.

CHAUNCEY M. DEPEW, *Chairman*.

HORACE J. HAYDEN,	WILLIAM K. VANDERBILT.
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The Chairman of the Board is, *ex-officio*, a member of all Committees.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New-York Office</i>	GRAND CENTRAL DEPOT, New-York, N. Y.

London Fiscal Agents :

Messrs. J. S. MORGAN & Co., 22 Old Broad St., London, England.

<i>New-York Office</i>	{	Transfers Stock.
	{	Pays Dividends on Stock issued here.
	{	Transfers Registered Bonds.
	{	Pays Interest on Coupon and Registered Cur- rency Bonds.
<i>Union Trust Co. of New-York</i>		Registers of Stock issued here.
<i>London Fiscal Agency</i> . . .		Pays Dividends on Stock issued there.
<i>Union Bank of London</i> . . .	{	Registrars of Stock issued there.
	{	Pays Interest on Sterling Bonds.

REPORT.

To the Stockholders of the

NEW-YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors submit the following Report for the year ending September 30th, 1889:

Road Operated.

Road Owned.		Miles.
N. Y. C. & H. R. R. R. Main Line . . .	New-York to Buffalo . . .	441.75
N. Y. C. & H. R. R. R. Branches . . .	" " " . . .	290.12

Total miles New-York Central and Hudson River R. R. . . 731.87

Roads Leased.		
West Shore R. R.	Weehawken to Buffalo . . .	448.56
N. Y. & Harlem R. R. (steam line) . . .	New-York to Chatham . . .	135.90
Niagara Bridge & Canandaigua R. R. . .	Canandaigua to Tonawanda . .	87.58
Spuyten Duyvil & Port Morris R. R. . .	Spuyten Duyvil to Pt. Morris . .	6.04
Troy & Greenbush R. R.	Troy to Greenbush	6.00
New Jersey Junction R. R.	Weehawken to Jersey City . .	4.69

Total miles road operated 1420.64

The Dunkirk, Allegheny Valley and Pittsburgh Railroad is also leased by this Company, but its operations are not included herein, as separate accounts have been kept and a separate report made by the officers of that Company.

Construction and Equipment.

The total of these accounts now stands at \$148,629,629.80, as shown in the Balance Sheet on page 6; the only additions during the year being \$20,836.16 for land purchased at sundry places, \$304,973.97 for grading, laying tracks, and constructing various buildings in new car-storage yards at Mott Haven and Karners, and \$20,677.23 paid for judgment on the contract for building the New-York elevators in 1876. All other expenditures have been charged to Operating Expenses.

Capital Stock.

The Capital Stock of the Company is \$89,428,300.00; to wit: 894,283 shares @ \$100, including \$6300 consolidation certificates not yet converted.

Funded Debt.

The total of the Funded Debt is \$57,183,333.33. It has been increased by the issue of \$1,000,000.00 New-York Central and Hudson River Railroad 5% debentures, the proceeds from the sale of which were used in the purchase of the Niagara Bridge and Canandaigua Railroad, for which this Company was paying a rent of \$60,000.00 per annum.

Statements showing details of Construction and Equipment, Capital Stock and Funded Debt may be found on subsequent pages.

Comparative Summary of Operations.

Sept. 30, 1888.		Sept. 30, 1889.	
\$36,132,920.41 . . .	Gross Earnings . . .	\$35,696,236.22	\$436,684.19 <i>Dec.</i>
24,626,338.00 . . .	Operating Expenses . . .	23,710,543.66	915,794.34 “
(68.15%) . . .	Exps. to Earnings . . .	(66.42%)	
<hr/>		<hr/>	
11,506,582.41 . . .	Net Earnings . . .	11,985,692.56	479,110.15 <i>Inc.</i>
7,831,463.86 . . .	First Charges . . .	7,868,060.82	36,596.96 “
<hr/>		<hr/>	
3,675,118.55 . 04.11%	Profit . 04.60%	4,117,631.74	442,513.19 “
3,577,132.00 . 04.00%	Dividend . 04.50%	4,024,273.50	447,141.50 “
<hr/>		<hr/>	
\$97,986.55	Surplus	\$93,358.24	4,628.31 <i>Dec.</i>

Condensed General Balance Sheet, September 30th, 1889.

ASSETS.

Cost of Road and Equipment	\$148,629,629.00
Stock and Bonds of other Companies	7,826,863.66
Advances for Construction of other Lines, Real Estate, etc . .	3,334,225.07
West Shore Construction Account	352,177.60
Due by Agents and others	3,505,829.01
Supplies on hand	2,051,771.51
Cash on hand	1,900,769.54
Cash in transit	321,808.65
	<hr/>
	\$167,923,074.84

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	57,183,333.33
Bonds and Mortgages on Real Estate	557,000.00
Harlem Construction Account *	292,579.22
Past Due Bonds	11,255.00
Interest and Rentals Accrued	2,002,296.67
Unclaimed Interest	15,004.44
Dividend Payable October 15th, 1889	894,283.00
“ “ January 15th, 1890	447,141.50
Unclaimed Dividends	29,272.97
Due for Wages, Supplies, etc	2,823,112.73
Due other Roads, etc	1,303,201.07
Profit and Loss (Excess of Assets over Liabilities)	12,936,294.91
	<hr/>
	\$167,923,074.84

*Unexpended balance from proceeds of sale of 6000 Shares of Harlem Stock to be applied to the cost of depressing the tracks north of the Harlem River, now in progress.

During the year, the same policy as heretofore has been pursued, of including in the Operating Expenses large expenditures for additions to rolling stock, enlargements and betterments of stations and terminals, strengthening bridges and improving the general condition of the roadway.

In accordance with a resolution of the Board, passed December 27, 1888, the accumulated surplus for the past fiscal year is applicable to a special dividend of one half of one per cent. to be paid on the 15th day of January, 1890, and the same has been charged in the accounts of this year.

The following pages contain an analysis of the Gross Earnings, Operating Expenses, and General Balance Sheet, details of Interest, Rentals, and Dividends, Freight and Passenger Statistics, Equipment, Chief Engineer's report of physical condition of road operated, where located, etc., the quarterly statements required by the Board of Railroad Commissioners of the State of New York, during the year, and an historical sketch of the formation of the Company, its proprietary and leased lines, etc., etc., all of which is respectfully submitted.

C. VANDERBILT,

Chairman of the Board.

CHAUNCEY M. DEPEW,

President.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.		Year Ending Sept. 30, 1889.	Year Ending Sept. 30, 1888.	Differences.
From Freight	.....	\$21,010,514.02	\$21,334,298.98	\$323,784.96 Dec.
“ Passengers	.....	10,944,902.31	10,878,118.95	66,783.36 Inc.
“ Rents	.....	1,358,954.60	1,573,939.60	214,985.00 Dec.
“ Mails	.....	1,170,152.39	777,735.35	392,417.04 Dec.
“ Telegraph	.....	7,833.73	8,483.94	650.21 Dec.
“ Interest	.....	545,509.56	788,326.28	242,816.72 “
“ Use of Road (N.Y., N.H. & H.R.R.)	.....	360,181.99	337,127.07	23,054.92 Inc.
“ All other sources	.....	298,187.62	434,890.24	136,702.62 Dec.
Total Earnings	.....	\$35,696,236.22	\$36,132,920.41	\$436,684.19 Dec.

Expenses.		Year Ending Sept. 30, 1889.	Year Ending Sept. 30, 1888.	Differences.
Repairs of Roadbed	.....	\$2,738,446.78	\$2,892,777.07	\$154,330.29 Dec.
Cost of Rails used in Repairs	.....	304,897.51	353,884.32	48,986.81 “
Repairs of Buildings	.....	684,711.25	820,961.95	136,250.70 “
Repairs of Fences and Gates	.....	54,463.09	60,040.35	5,577.26 “
Taxes on Real Estate	.....	1,304,512.50	1,322,536.51	18,024.01 “
Repairs of Engines and Tenders	.....	1,452,399.88	1,547,303.91	94,904.03 “
Repairs of Passenger and Baggage Cars	.....	1,223,457.16	772,174.23	451,282.93 Inc.
Repairs of Freight Cars	.....	1,192,964.03	2,017,931.62	824,967.59 Dec.
Repairs of Tools and Machinery in Shops	.....	127,841.70	146,831.46	18,989.76 “
Incidental Shop Expenses	.....	336,133.03	383,007.25	46,874.22 “
General Superintendence	.....	255,815.49	253,149.68	2,665.81 Inc.
Agents and Clerks	.....	2,177,934.74	2,112,450.78	65,483.96 “
Conductors, Baggage-men and Brakemen	.....	1,424,785.54	1,403,742.86	21,042.68 “
Enginemen and Firemen	.....	1,978,786.55	1,892,056.69	86,729.86 “
Porters, Watchmen, Flagmen and Switchmen	.....	1,089,731.99	1,036,432.71	53,299.28 “
Fuel and Water Station Attendance	.....	123,574.75	135,103.91	11,529.16 Dec.
Labor, Loading and Unloading Freight	.....	1,882,496.36	1,857,498.83	24,997.53 Inc.
Fuel, Cost and Labor preparing	.....	2,066,438.53	2,228,225.98	161,787.45 Dec.
Oil and Waste	.....	243,907.00	270,231.92	26,324.92 “
Loss and Damage on Goods and Baggage	.....	95,004.17	74,424.06	20,580.11 Inc.
Damages for Injuries to Persons	.....	163,642.15	135,810.11	27,832.04 “
Damages to Property	.....	15,388.18	20,691.00	5,302.82 Dec.
Car Mileage (Debit Balance)	.....	341,244.79	305,326.32	35,918.47 Inc.
Printing	.....	129,420.82	136,500.91	7,080.09 Dec.
Advertising	.....	64,446.07	61,426.70	3,019.37 Inc.
Office Expenses, Stationery, etc.	.....	97,638.15	96,454.23	1,183.92 “
Insurance	.....	48,858.11	41,796.93	7,061.18 “
Rents	.....	451,297.80	480,566.57	29,268.77 Dec.
Legal Expenses	.....	91,763.18	89,566.67	2,196.51 Inc.
Hauling Freight Cars in New-York City	.....	32,137.97	24,974.19	7,163.78 “
Lighterage and Cartage	.....	894,310.55	1,040,794.24	146,483.69 Dec.
Water for Stations and Engines	.....	80,117.20	75,567.10	4,550.10 Inc.
Hudson River Bridges	.....	85,173.09	116,280.79	31,107.70 Dec.
Weehawken Ferry	.....	170,248.80	190,927.23	20,678.43 “
State Railroad Commissioners	.....	14,513.98	17,207.21	2,693.23 “
Contributions and Subscriptions	.....	14,075.81	4,688.00	9,387.81 Inc.
Sundries	.....	257,964.96	206,993.71	50,971.25 “
Total Expenses	.....	\$23,710,543.66	\$24,626,338.00	\$915,794.34 Dec.

RECAPITULATION OF EXPENSES.

	Sept. 30, 1889.	Sept. 30, 1888.	Differences.
Maintaining Road and Real Estate	\$5,087,031.13	\$5,450,200.20	\$363,169.07 Dec.
Repairs of Equipment	4,332,795.80	4,867,248.47	534,452.67 “
Operating the Road	14,290,716.73	14,308,889.33	18,172.60 “
Total	\$23,710,543.66	\$24,626,338.00	\$915,794.34 Dec.
Per cent. of Expenses to Earnings	66.42	68.15	

FIRST CHARGES.

Interest on Bonds, etc.

12 Months' Interest at 7% on \$30,000,000.00 } 1st Mortgage Bonds }		\$2,100,000.00
12 Months' Interest at 6% on £2,000,000 } Sterling Bonds }		584,000.00
12 Months' Interest at 5% on \$10,000,000.00 } Debentures }	\$500,000.00	
13 Months' Interest at 5% on \$1,000,000.00 } Debentures of 1889 }	54,166.66	554,166.66
12 Months' Interest at 5% on \$6,450,000.00 } Extended Debt Certificates }		322,500.00
Interest on Bonds and Mortgages, etc . . .		52,082.55
Total Interest on Bonds		<u>\$3,612,749.21</u>

Rent of Leased Lines.

NEW-YORK AND HARLEM RAILROAD.

12 Months' Interest at 7% on \$12,000,000 } Consolidated Mortgage Bonds }	\$840,000.00	
12 Months' Interest at 6% on \$5,000 Sink- } ing Fund Bonds }	300.00	
Dividend of 8% on 200,000 Shares of Stock (\$50 per share), viz.:		
One year on 194,000 Shares . . .	\$776,000.00	
9 Months on 6,000 Shares	18,000.00	794,000.00
State Tax on Capital Stock	18,900.00	<u>\$1,653,200.00</u>

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock . .	\$79,120.00	
State Tax on Capital Stock	1,978.00	<u>81,098.00</u>

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

State Tax on Capital Stock		<u>1,500.00</u>
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TROY AND GREENBUSH RAILROAD.

12 Months' Interest at 7% on \$275,000.00 } Capital Stock }	\$19,250.00	
State Tax on Capital Stock	480.20	<u>19,730.20</u>

Carried forward \$1,755,528.20

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD.

<i>Brought forward</i>		\$1,755,528.2
12 Months' Interest at 7% on \$1,600,000.00	}	\$112,000.00
D. W. & P. R. R. Bonds		
12 Months' Interest at 7% on \$1,300,000.00	}	91,000.00
Warren & Venango R. R. Bonds		
1½ per cent. on 13,000 Shares of Stock		19,500.00
Organization Expenses		500.00
		<hr/> 223,000.0

WEST SHORE RAILROAD.

12 Months' Interest at 4% on \$50,000,000.00	}	\$2,000,000.00
Bonds		
State Tax on Capital Stock		14.35
		<hr/> 2,000,014.35

NEW JERSEY JUNCTION RAILROAD.

12 Months' Interest at 4% on \$1,650,000.00	}	\$66,000.00
Bonds		
8 Months' Interest at 4% on \$50,000.00	}	1,333.33
Bonds		
5 Months, 6 Days' Interest at 4% on \$50,000.00 Bond and Mortgage		866.67
		<hr/> 68,200.00

Total Rent of Leased Lines \$4,046,742.55

New-York State Taxes.

On Capital	\$143,613.14
On Earnings	64,955.92
Total Taxes	<hr/> \$208,569.06

Recapitulation of First Charges.

Interest on Bonds, etc.	3,612,749.21
Rent of Leased Lines	4,046,742.55
New-York State Taxes	208,569.06
Total	<hr/> \$7,868,060.82

DIVIDENDS.

January 15th, 1889, 1 %	\$894,283.00
April 15th, 1889, 1 %	894,283.00
July 15th, 1889, 1 %	894,283.00
October 15th, 1889, 1 %	894,283.00
January 15th, 1890, ½%	447,141.50
Total . . 4½%	<hr/> \$4,024,273.50

COST OF ROAD AND EQUIPMENT. CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and Masonry	\$21,098,173.60
Bridges	2,913,667.62
Superstructure, including Rails	31,057,476.65
Passenger and Freight Stations, Buildings and Fixtures	15,022,534.59
Land, Land Damages and Fences	16,054,575.92
Engineering and Agencies	3,018,288.67
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Consolidation Certificates, representing cost of road to this Co.	31,157,904.00
Total Cost of Road	<u>\$124,483,740.18</u>

COST OF EQUIPMENT.

Locomotives, Fixtures and Snow Plows	\$6,402,183.75
Passenger and Baggage Cars	1,886,946.79
Freight and other Cars	15,337,034.08
Floating Equipment	519,725.00
Total Cost of Equipment	<u>\$24,145,889.62</u>
Grand Total Cost of Road and Equipment	<u>\$148,629,629.80</u>

Items Charged to Construction Account during the Year.

LAND ACCOUNT:

Land, Karners	\$9,767.50
“ Mount Kisco	200.00
“ New-York City	444.82
“ Dover Plains	500.00
“ Syracuse	1,208.00
“ Mott Haven Yard	5,151.60
“ Port Morris	318.48
“ Lockport	6,200.00
Land Damages, Amsterdam	45.76
Total	<u>\$23,836.16</u>
Less: Received for Sale of Land at Utica	3,000.00
	<u>\$20,836.16</u>

GRADING AND MASONRY:

Mott Haven and Karners Yards	129,122.15
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SUPERSTRUCTURE:

Mott Haven and Karners Yards	75,072.23
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PASSENGER AND FREIGHT STATIONS, BUILDINGS AND FIXTURES:

Buildings in Mott Haven Yard	\$100,779.59
Judgment on Elevator Contract of 1876	20,677.23
Total	<u>\$346,487.36</u>

STOCK & BONDS OF OTHER COMPANIES, OWNED

Stock.

	No. of Shares.	Total par Value.	Rate.	Dividend Received
Troy Union R. R.	150	\$15,000.00	—	
Hudson River Bridge Co. . .	3,750	375,000.00	—	
Dunkirk, Allegheny Valley & Pitts. R. R. Co. . . . }	10,676	1,067,600.00	—	\$9,750.00
Merchants' Despatch Trans- portation Co. }	25,974	2,597,400.00	8%	207,792.00
Morris Run Coal Mining Co.	562	56,200.00	6%	3,372.00
Geneva and Lyons R. R. . .	3,000	300,000.00	—	
Niagara Bridge & Canan- daigua R. R. Co. . . . }	1,000	1,000,000.00		30.00
Syracuse, Geneva & Corning R. R. Co. }	6,626	662,600.00	9%	59,634.00
Western Transit Co.	10,000	1,000,000.00	—	
West Shore R. R. Co.	100,000	10,000,000.00	—	
Fitchburg R. R. Co.	833	83,300.00		
Total		\$17,157,100.00		\$280,578.00
Ledger Value		\$4,925,997.38		

Bonds.

	Total Amount Held.	Rate.	Interest Received.
Dunkirk, Warren & Pittsburgh R. R. Co. }	\$1,257,000.00	7%	\$87,990.00
Warren & Venango R. R. Co.	1,300,000.00	7%	91,000.00
Pittsb'gh, Titusville & Buffalo R. R. Co. .	3,916.28	—	
Syracuse, Geneva & Corning R. R. Co. .	111,000.00	7%	7,770.00
Ogdensb'gh & Lake Champlain R. R. Co. .	175,000.00	4%	7,000.00
Total	\$2,846,916.28		\$193,760.00
Ledger Value	\$2,802,166.28		

Recapitulation of Interest and Dividends Received.

Dividends on Stock Owned	\$280,578.00
Dividends on Pittsburgh and Lake Erie R. R. Stock *	5,015.00
Interest on Bonds	193,760.00
Interest on Loans and Advances	66,156.56
Total	\$545,509.56

* This stock sold previous to Sept. 30, 1889.

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of Shares	894,283
Par Value per Share	\$100.00
Total Par Value Authorized	89,428,300.00
Total Amount Issued and Outstanding	89,428,300.00
Amount per mile of Road Owned (731.87 miles)	122,191.51
Rate of Dividend for Year	4½ per cent.

Funded Debt.

Class of Bond.	When Issued.	When Due.	Amount of Authorized Issue.	Amount issued and now Outstanding.	Rate.	When Payable.
N. Y. C. & H. R. R. R.	1873	Jan. 1, 1903	\$30,000,000	\$8,255,000.00	7%	1st Jan.
1st Mort. Coupon.						1st July.
N. Y. C. & H. R. R. R.	1873	Jan. 1, 1903	£2,000,000	21,745,000.00	7%	1st Jan.
1st Mort. Regist'd.						1st July.
N. Y. C. & H. R. R. R.	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	1st Jan.
1st Mort. Sterling.						1st July.
N. Y. C. & H. R. R. R.	1884	Sep. 1, 1904	\$10,000,000	7,494,000.00	5%	1st Mch.
Debentures Coup.						1st Sept.
N. Y. C. & H. R. R. R.	1884	Sep. 1, 1904	\$10,000,000	2,506,000.00	5%	1st Mch.
Debentures Reg'd.						1st Sept.
N. Y. C. & H. R. R. R.	1889	Sep. 1, 1904	1,000,000	1,000,000.00	5%	1st Mch.
Debentures Reg'd.						1st Sept.
* N. Y. Central R. R.	1853	May 1, 1893	6,450,000	6,450,000.00	5%	1st May.
Ext'd Debt Certifi's.						1st Nov.

Total Amount of Funded Debt \$57,183,333.33

Amount per mile of Road Owned (731.87 miles) 78,133.18

* Extended May 1st, 1883, for 10 years.

CURRENT ASSETS AND LIABILITIES.

Assets.

Cash	\$1,900,769.54
Cash in transit	321,808.65
West Shore Construction Account	352,177.60
Due from Agents	1,659,652.52
Due from Individuals and Companies	700,298.97
Net Traffic Balances due from other Companies	1,145,877.52
Supplies on hand	2,051,771.51
	<hr/>
	\$8,132,356.31

Liabilities.

Audited Vouchers, Wages, and Salaries	\$2,823,112.73
Net Traffic Balances due to other Companies	1,303,201.07
Harlem Construction Account	292,579.22
Accrued Interest and Rentals	2,002,296.67
Unclaimed Interest	15,004.44
Unclaimed Dividends	29,272.97
Dividend Payable Oct. 15, 1889	894,283.00
Dividend Payable Jan. 15, 1890	447,141.50
Past Due Bonds	11,255.00
Excess of Assets over Liabilities	314,209.71
	<hr/>
	\$8,132,356.31

INCOME ACCOUNT.

EARNINGS.

Freight	\$21,010,514.02	
Passenger	10,944,902.31	
Rents	1,358,954.60	
Mail.	1,170,152.39	
Telegraph	7,833.73	
Interest	545,509.56	
Use of Road N. Y., N. H. & H. R. R.	360,181.99	
All other Sources	298,187.62	
	<hr/>	
Total Earnings		\$35,696,236.22

Deduct

Operating Expenses and Taxes	\$23,710,543.66	
Interest on Bonds	3,612,749.21	
Rent of Leased Lines	4,046,742.55	
New-York State Tax on Capital and Earnings	208,569.06	
Dividend of 4½% on Capital Stock	4,024,273.50	35,602,877.98
	<hr/>	<hr/>
Surplus Earnings		\$93,358.24

Add

Rebate on N. Y. State Tax on Earnings for 1884 in part	48,716.94	
	<hr/>	
Net Income, Year ending Sept. 30, 1889		142,075.18
Balance of Income Account, Sept. 30, 1888		12,794,219.73
		<hr/>
Balance of Income Account, Sept. 30, 1889		\$12,936,294.91

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash Balance, October 1st, 1888		\$2,036,085.04
Surplus for year ending September 30, 1889 . .	\$93,358.24	
Special Dividend Fund	447,141.50	
\$1,000,000 New-York Central & Hudson River } R. R. 5% Debenture Certificates sold . . }	1,000,000.00	
Rebate on New-York State Taxes, 1884	48,716.94	
6000 shares New-York & Harlem R. R. Stock sold	683,040.00	
3000 shares Stock, and Scrip Certificate Pitts- } burgh and Lake Erie R. R. sold }	160,000.00	
Increase, Current Liabilities	619,123.05	3,051,379.73
		<hr/>
		\$5,087,464.77

Appropriation of Resources.

Increase, Construction Account (Land, etc.) . .	\$346,487.36	
Increase, Harlem Construction Account	703,013.85	
Increase, Current Assets	838,459.02	
Stock and Rental Certificates, Niagara Bridge } and Canandaigua R. R. purchased }	999,999.00	
Installments of Subscription to Stock of Central } Dock and Terminal Co. }	98,700.00	
Stock of Pittsburgh and Lake Erie R.R. purchased	50,000.00	
Bonds and Mortgages on Real Estate paid . . .	150,000.00	3,186,695.23
		<hr/>
Cash Balance, October 1st, 1889		\$1,900,769.54

EMPLOYÉS AND SALARIES.

	No.	Compensation.
General Officers	48	\$276,054.93
General Office Clerks	472	373,951.56
Station Agents	525	359,489.41
Telegraph Operators	288	160,319.02
Other Stationmen	3,720	2,132,138.30
Engineers	1,066	1,294,766.57
Firemen and Wipers	1,279	821,239.96
Conductors	543	544,408.56
Other Trainmen	1,413	885,795.93
Mechanics and Helpers in Shops	2,515	1,508,218.53
Other Shopmen	1,378	636,908.73
Roadmasters and Track Foremen	415	252,492.63
Other Trackmen	3,919	1,738,629.69
Switchmen, Flagmen, Watchmen, etc.	2,397	1,130,724.79
Mechanics and Helpers, Road, etc.	600	404,076.94
Employés on Floating Equipment	109	81,243.98
All other Employés	257	190,083.74
	<hr/>	<hr/>
Total	20,944	\$12,790,543.27

ACCIDENTS.

<i>Cause of Accidents.</i>	Passengers.		Employés.		Others.		Totals.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Fell from Cars, Engines, or Platforms }	.	2	7	41	5	10	12	53
Jumping on or off trains or cars in motion, or passing between cars }	3	13	7	18	19	39	29	70
Walking, lying, sitting, or being on the track }	.	.	20	14	97	44	117	58
Coupling, switching, or examining cars, etc }	.	.	9	149	.	2	9	151
Collisions, or derailments . . .	6	53	2	17	1	3	9	73
Striking bridges, switches, tunnels, etc }	.	.	1	14	.	4	1	18
Crossing tracks in front of engines or cars }	1	1	4	2	23	22	28	25
Found dead on track and cars	.	.	.	.	31	.	31	.
Passengers putting arms out of windows, and stones thrown in car windows }	.	6	.	1	.	2	.	9
Other causes . . . . .	.	3	.	24	2	2	2	29
Totals	10	78	50	280	178	128	238	486

EQUIPMENT.

Locomotives.

	1889.	1888.
Number of Locomotive Engines for Passenger Service	267	267
Number of Locomotive Engines for Freight Service	397	340
Number of Locomotive Engines for Freight Service, Narrow Gauge	2	2
Number of Locomotive Engines for Switching Service	243	269
Number of Dummy Engines	10	10

Total Number of Locomotives 919 888

Number of Locomotive Engines in Passenger Service Fitted for Steam Heat }	263	133
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Average Weight (with Tender, Fuel, and Water) of each kind of

Locomotive Engine, viz. :

	1889.	1888.
Passenger Engines	161,000 lbs.	159,000 lbs.
Freight Engines	154,000 "	151,000 "
Switching Engines	98,000 "	96,000 "

EQUIPMENT—(Continued).

Passenger and Baggage Cars.

	1889.	1888.
Number of Passenger Cars	681 . .	544
Number of Composite Cars	98 . .	91
Number of Dining Cars	6 . .	5
Number of Emigrant Cars	62 . .	152
Number of Baggage, Mail and Express Cars	250 . .	215
Total number of Cars of all kinds in Passenger Equipment	<u>1097</u>	<u>1007</u>

Freight and other Cars.

	1889.		1888.	
	With 8 Wheels.	With 4 Wheels.	With 8 Wheels.	With 4 Wheels.
Number of Box Freight Cars	23,357	350 . .	23,171	367
Number of Platform Cars	3,226	. .	3,313	
Number of Cattle Cars	2,160	. .	2,224	
Number of Oil Tank Cars	32	. .	32	
Number of Coal Cars	3,522	897 . .	3,542	947
Number of Conductors' Cars	256	80 . .	221	92
Number of Tool and Service Cars	103	. .	101	
Number of Derrick Cars	27	. .	25	
Number of Platform Narrow Gauge Cars		45 . .		45
	<u>32,683</u>	<u>1,372</u> . .	<u>32,629</u>	<u>1,451</u>

Total Number of Cars of all kinds in }
 Freight Equipment } 34,055 . . 34,080

Number of Cars in Passenger Service Fitted with "Martin Anti-Fire }
 Car-Heating Device," (steam from engines) } 894
 Number Cattle Cars Fitted with Westinghouse Freight Air Brake . . . 500

Floating Equipment.

	1889.	1888.
Number of Propellers and Steam Tugs	14 . .	14
Number of Lighters	2 . .	2
Number of Barges	41 . .	41
Number of Canal-boats	1 . .	1
Number of Floats	17 . .	17
Number of Scows	0 . .	0
Number of Ferry-boats	5 . .	5
Total Number of Boats of all kinds in Floating Equipment . .	<u>80</u> . .	<u>80</u>

TRANSPORTATION STATISTICS.

Mileage of Trains.

	1889.	1888.
Number of miles run by Passenger Trains	9,575,014	10,015,706
Number of miles run by Freight Trains	12,283,100	14,740,087
Number of miles run by Switching and Work Trains, .	10,402,740	11,115,971

Passengers Carried and Mileage.

	1889.	1888.
Number of Through Passengers	232,871	219,469
Number of Way Passengers	17,952,176	17,779,089
Total number of Passengers Carried	18,185,047	17,998,558
Number of Passengers Carried One Mile	564,292,588	559,816,001

Freight Carried and Mileage.

	1889.	1888.
Number of Tons Through Freight, North and West .	402,920	461,542
Number of Tons Through Freight, East and South .	1,552,213	1,448,051
Total number Tons Through Freight	1,955,133	1,909,593

	1889.	1888.
Number of Tons Way Freight, North and West . .	4,928,410	5,192,871
Number of Tons Way Freight, East and South . .	8,228,692	8,160,409
Total Number Tons Way Freight	13,157,102	13,353,280

	1889.	1888.
Total number of Tons of Freight Earning Revenue .	15,112,235	15,262,873
Number of Tons Railroad Company's Freight . . .	1,314,269	1,122,573
Total number of Tons Carried	16,426,504	16,385,446

	1889.	1888.
Number of Tons Carried One Mile	2,775,582,891	2,754,778,838
Number of Tons Railroad Company's Freight } Carried One Mile }	160,811,370	144,722,666
Total number of Tons Carried One Mile, .	2,936,394,261	2,899,501,504

TRANSPORTATION STATISTICS — (*Continued.*)*Description of Freight Moved.*

	1889. Tons.	1888. Tons.
Flour	658,629	873,625
Grain	1,702,976	1,797,540
Live Stock	706,063	711,600
Fresh or pickled meats and provisions	543,069	347,592
Petroleum and other oils	216,073	172,279
Lumber	1,390,607	1,100,500
Pig and bar iron and steel, and iron and steel rails	402,210	401,638
Iron and other ores	226,316	258,687
Coal and Coke	3,853,606	4,336,745
Other agricultural products	1,336,320	1,017,846
Manufactures	969,360	1,637,497
Merchandise	1,633,582	1,884,826
Other articles	1,473,424	722,498
Total number of tons	15,112,235	15,262,873

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops, 25 miles per hour.	
Average speed of express passenger trains, including stops, 35	“ “
Average speed of ordinary freight trains, inc. stops	} 18 to 20 “ “
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	8
Average number of passengers per train mile	59
Average number of miles one passenger carried	31
Average number of cars in freight trains	37
Average number of tons carried per train mile	226
Average number of miles one ton carried	184

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.

		1889.	1888.
Freight . .	{ From Freight	\$19,799,383.91	\$20,141,749.00
	“ Express	890,733.84	873,617.70
	“ Miscellaneous	320,396.27	318,931.10
Total Freight Earnings		\$21,010,514.02	\$21,334,298.90
Passenger	{ From Passengers	\$10,722,572.00	\$10,686,929.00
	“ Extra Baggage	91,606.29	76,636.00
	“ Miscellaneous	130,724.02	114,552.66
Total Passenger Earnings		\$10,944,902.31	\$10,878,118.95

EXPENSES.

		1889.	1888.
Allotted to Transportation of Freight		\$15,434,174.12	\$16,329,333.61
Allotted to Transportation of Passengers		8,276,369.54	8,297,004.39
		1889.	1888.
Earnings per Ton per mile		cts. 00·76	cts. 00·77
Expenses per Ton per mile		cts. 00·56	cts. 00·59
Profit		cts. 00·20	cts. 00·18
Earnings per Passenger per mile		cts. 1·90	cts. 1·91
Expenses per Passenger per mile		cts. 1·47	cts. 1·48
Profit		cts. 0·43	cts. 0·43
Earnings per train mile on Freight		\$1.68	\$1.43
Expenses per train mile on Freight		1.26	1.11
Profit		\$0.42	\$0.32
Earnings per train mile on Passengers		\$1.14	\$1.07
Expenses per train mile on Passengers		0.86	0.83
Profit		\$0.28	\$0.24
		1889.	1888.
Passenger Earnings per mile of Road operated (1420·64 miles)		\$7,704.21	\$7,657.20
Passenger Expenses per mile of Road operated (1420·64 miles)		5,825.80	5,840.33
Profit		\$1,878.41	\$1,816.87
Freight Earnings per mile of Road operated (1420·64 miles)		\$14,789.47	\$15,017.39
Freight Expenses per mile of Road operated (1420·64 miles)		10,864.24	11,494.35
Profit		\$3,925.23	\$3,523.04

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

	Miles.
New-York to East Albany	144·00
Second track	144·00
Third track	18·68
Total miles	306·68
Turnouts	89·83
Total miles of single track New-York to East Albany	396·51

NEW-YORK CENTRAL DIVISION.

Albany to Buffalo	297·75	
Troy to Schenectady	21·00	
Syracuse to Rochester via Auburn	104·00	
Batavia to Attica	11·00	
Rochester to Niagara Falls	74·75	
Lockport Junction to Tonawanda	12·25	
Rochester Junction to Charlotte	6·88	
Buffalo to Lewiston	30·29	
East Buffalo to North Buffalo	7·67	
Geneva to Lyons	14·00	
De Witt to Geddes	8·28	290·12
Total miles		587·87
Second track on main line	297·75	
Third track on main line	286·64	
Fourth track on main line	286·64	
Second track, Rochester to Niagara Falls	26·25	
Second track, Buffalo to Lewiston	23·54	
Second track, East Buffalo to North Buffalo	7·67	
Second track, Rochester Junction to Charlotte	6·53	
Second track, Geneva to Lyons	6·00	
Second track, De Witt to Geddes	8·28	949·30
Total miles		1,537·17
Turnouts		543·46
Total miles of single track Albany to Buffalo		2,080·63
Total miles of single track New-York to Buffalo		2,477·14

TABLE OF TRACKS—(Continued.)

Lines Leased.

		Mile
TROY AND GREENBUSH RAILROAD		6-00
Second Track		6-00
Total Miles		12-00
Turnouts		0-15
Total Miles of Single Track		12-15
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		6-00
Second Track		6-04
Total Miles of Single Track		12-08
NIAGARA BRIDGE AND CANANDAIGUA RAILROAD		87-58
Turnouts		5-50
Total Miles of Single Track		93-08
NEW-YORK AND HARLEM RAILROAD		126-96
Second Track	22-44	
Third Track	8-09	
Fourth Track	8-09	
Golden's Bridge to Lake Mahopac	7-09	
162d Street to Port Morris	1-85	
		47-56
Total Miles		174-52
Turnouts		38-75
Total Miles of Single Track		213-27
WEST SHORE RAILROAD		425-00
Second Track	329-04	
Branches	23-56	
		352-60
Total Miles		777-60
Turnouts		196-28
Total Miles of Single Track		973-88
NEW JERSEY JUNCTION RAILROAD		4-35
Second Track	4-35	
Third Track	3-08	
Branches	0-34	
		7-77
Total Miles		12-12
Turnouts		1-46
Total Miles of Single Track		13-58

Recapitulation of Tracks.

LINES OWNED.	Road, Miles of.	Second Track, Miles of.	Third Track, Miles of.	Fourth Track, Miles of.	Turnouts, Miles of.	Total Miles of Single Track.
New York to East Albany (Main Line)	144·00	144·00	18·68	. . .	89·83	396·51
Albany to Buffalo (Main Line)	297·75	297·75	286·64	286·64	543·46	1,712·24
Total Miles (Main Line) owned	441·75	441·75	305·32	286·64	633·29	2,108·75
Branches owned	290·12	78·27	. . .	. . .	*	368·39
Total Miles of Single Track owned	731·87	520·02	305·32	286·64	633·29	2,477·14

LINES LEASED.

Troy and Greenbush Railroad	6·00	6·00	. . .	. . .	0·13	12·13
Niagara Bridge and Canandaigua Railroad	87·58	. . .	. . .	. . .	5·50	93·08
Spuyten Duyvil and Port Morris Railroad	6·04	6·04	. . .	. . .	. . .	12·08
New-York and Harlem Railroad	126·96	22·44	8·09	8·09	38·75	204·33
West Shore Railroad	425·00	329·04	. . .	. . .	196·28	950·32
New Jersey Junction Railroad	4·35	4·35	3·08	. . .	1·46	13·24
Total Miles (Main Lines) leased	655·93	367·87	11·17	8·09	242·12	1,235·18
Branches leased	32·84	. . .	. . .	. . .	. . .	32·84
Total Miles of Leased Lines	688·77	367·87	11·17	8·09	242·12	1,318·02
Grand Total, Miles of Single Track owned and leased .	1,420·64	887·89	316·49	294·73	875·41	3,795·16

* Turnouts included in Second Track.

CHARACTERISTICS OF ROAD.

NAME.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length Miles.	ALIGNMENT.			PROFILE.						
					Number of Curves.	Aggregate Length of Curved Line, Miles.	Length of Straight Line, Miles.	Length of Level Line Miles.	Ascending Grades.			Descending Grades.		
									No.	Sum of Ascents, Feet.	Aggregate Length of Ascending Grades, Mls.	No.	Sum of De- scents, Feet.	Aggregate Length of Descending Grades, Mls.
N. Y. C. & H. R. R. E....	Main Line	New-York	Buffalo	441.75	515	124.12	317.63	195.83	184	1,855	144.49	159	1318	101.43
Syracuse and Rochester...	Branch via Auburn	Syracuse	Rochester	104.00	132	34.00	70.00	9.86	102	1,030	49.41	117	922	44.73
Troy and Schenectady R.R.	Branch	Troy	Schenectady	21.00	36	9.74	11.26	5.49	13	356	9.08	14	147	6.43
Syracuse June. R. R.	"	De Witt	Geddes	8.28	8	2.86	5.42	3.66	5	58	3.19	3	36	1.43
Geneva and Lyons R. R.	"	Geneva	Lyons	14.00	19	4.55	9.45	4.71	13	86	3.97	11	143	5.32
Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	74.75	31	6.66	68.09	21.16	44	433	27.05	41	349	26.54
Charlotte Branch	"	Rochester June.	Charlotte	6.88	9	1.75	5.13	0.74	2	14	0.44	10	285	5.70
Batavia and Attica	"	Batavia	Attica	11.00	7	2.14	8.86	0.84	12	100	10.16	0	0	0
Lock. and Tonawan. R. R.	"	Lockport June.	Tonawanda	12.25	12	1.08	11.17	6.77	0	0	0	11	48	5.48
Buffalo June. R. R.	"	East Buffalo	North Buffalo	7.67	9	2.75	4.92	2.82	5	75	1.95	7	81	2.90
Buffalo and Lewiston R. R.	"	Buffalo	Lewiston	30.29	40	4.74	25.55	15.88	19	94	5.47	37	326	8.94
S. D. & P. M. R. R.	Leased.	Spuytten Duyvil.	Harlem R. R. June	6.04	15	2.56	3.48	4.89	3	10	0.96	1	3	0.19
Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06	3.94	2.52	2	4	1.08	4	12	2.40
Canandaigua & Niag. Falls	"	Canandaigua	Tonawanda	85.93	67	18.95	66.98	17.73	57	748	31.50	61	902	36.70
"	"	Tonawanda	Dock on Niagara River	1.65	8	0.69	0.96	1.21	1	10	0.25	2	10	0.19
N. Y. and Harlem R. R....	"	New-York	Chatham	126.96	161	41.57	85.39	24.32	102	1,458	56.43	88	1065	46.21
Port Morris R. R.	"	162d Street	Port Morris	1.85	6	0.92	0.93	0.18	3	21	0.72	4	41	0.95
N. Y. and Mahopac R. R.	"	Golden's Bridge	Lake Mahopac	7.09	22	2.62	4.47	0.53	18	506	5.70	6	40	0.86
West Shore R. R.	"	Weehawken	Buffalo	425.00	498	90.04	334.96	120.90	318	3,015	149.93	327	2483	154.17
N. J. June. R. R.	"	Weehawken	Penn'a R. R.	4.35	21	2.03	2.32	1.83	9	44	1.19	7	41	1.33
Harsimus Branch	"	N. J. J. R. R.	Penn'a June	0.34	2	0.22	0.12	0.11	1	11	0.20	1	1	0.03
Athens Branch	"	Coxsackie	Athens	6.16	7	1.41	4.75	2.15	4	19	0.81	8	153	3.20
Fullers Branch	"	Fullers	Athens June	5.07	2	1.05	4.02	1.45	5	70	2.39	3	18	1.23
Albany Branch	"	Coeymans June	D. & H. C. Co's R. R.	11.04	15	3.00	8.04	2.28	3	38	1.74	4	193	7.02
Buffalo Creek Branch	"	Buffalo	Buffalo Creek	1.29	4	0.30	0.99	0.04	2	37	1.25	0	0	0
Totals				1420.64	1662	361.81	1058.83	447.90	927	10,092	509.36	926	8617	463.38

Mileage of Main Line in New-York State	441.75
Mileage of Branches in New-York State	290.12
Mileage of Leased Lines in New-York State	665.23
Mileage of Leased Lines in State of New Jersey	23.54

Total Mileage.....1,420.64

Gauge of Track	4 ft. 8½ in.
Weight of Rails per yard	80 & 65 lbs.

Miles of Steel Rails (reduced to Single Track) in Main Line...2,043.47
Miles of Steel Rails (reduced to Single Track) in Branches...1,632.84
Miles of Iron Rails (reduced to Single Track) in Branches... 118.85

Total Miles of Rails (reduced to Single Track)..... 3,795.16

NAME.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	BRIDGES.					TRESTLES.		TUNNELS.			
				No.	Stone.	Iron.	Wooden.	Combination.	Aggregate Length, Feet.	Aggregate Length, Miles.	No.	Maximum Length, Miles.	Minimum Length, Feet.	Aggregate Length of all, Miles.
N. Y. C. & H. R. R. R.	Main Line	New-York	Buffalo	483	127	257	99	..	13,310	..	13	0.15	66	0.74
Syracuse and Rochester	Branch via Auburn	Syracuse	Rochester	51	20	30	1	..	150	..	..	..	..	..
Troy and Schenectady R.R.	Branch	Troy	Schenectady	15	3	12	..	..	140	..	..	..	..	..
Syracuse June. R. R.	"	De Witt	Geddes	7	..	7	..	..	..	..	..	..	..	..
Geneva and Lyons R. R.	"	Geneva	Lyons	2	1	1	..	..	50	..	..	..	..	..
Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	48	10	33	5	..	50	..	..	..	..	..
Charlotte Branch	"	Rochester June.	Charlotte	9	1	8	..	..	..	..	..	..	..	..
Batavia and Attica	"	Batavia	Attica	2	..	1	1	..	70	..	..	..	..	..
Lock. and Tonawan. R. R.	"	Lockport June.	Tonawanda	6	1	4	1	..	40	..	..	..	..	..
Buffalo June. R. R.	"	East Buffalo	North Buffalo	2	1	1	..	..	20	..	..	..	..	..
Buffalo and Lewiston R. R.	"	Buffalo	Lewiston	23	1	15	7	..	100	..	..	..	..	..
S. D. & P. M. R. R.	Leased	Spuyten Duyvil	Harlem R. R. June	3	..	2	1	..	40	..	..	..	..	..
Troy and Greenbush	"	Troy	Greenbush	5	1	2	2	..	20	..	..	..	..	..
Canandaigua & Niag. Falls	"	Canandaigua	Tonawanda	13	..	6	7	..	50	..	..	..	..	..
" " "	"	Tonawanda	Dock on Niagara River	..	..	..	..	..	..	..	..	..	..	..
N. Y. and Harlem R. R.	"	New-York	Chatham	139	34	24	80	1	149	..	1	2.00	..	2.00
Port Morris R. R.	"	162d Street	Port Morris	..	..	..	..	..	..	..	..	..	..	..
N. Y. and Mahopac R. R.	"	Golden's Bridge	Lake Mahopac	1	..	..	1	..	48	..	..	..	..	..
West Shore R. R.	"	Weehawken	Buffalo	544	..	487	57	..	33,074	..	5	0.75	410	1.73
N. J. June. R. R.	"	Weehawken	Penn'a R. R.	2	..	2	..	..	1,600	..	..	..	..	..
Harsimus Branch	"	N. J. J. R. R.	Penn'a June	3	..	3	..	..	1,035	..	..	..	..	..
Athens Branch	"	Coxsackie	Athens	..	..	..	..	..	..	..	..	..	..	..
Fullers Branch	"	Fullers	Athens June	..	..	..	..	..	..	..	..	..	..	..
Albany Branch	"	Coeymans June	D. & H. C. Co's R. R.	2	..	2	..	..	1,787	..	..	..	..	..
Buffalo Creek Branch	"	Buffalo	Buffalo Creek	6	..	6	..	..	5,800	..	..	..	..	..
Totals				1366	200	903	262	1	57,533	10.9	19	2.00	66	4.47

Number of Engine Houses 60
 Number of Machine Shops 12
 Number of Car Shops 7

Number of Elevators 4
 Aggregate Capacity of Elevators in Bushels 1,490,000

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW-YORK.

For the Quarter Ending December 31st.

1887.		1888.	
\$10,020,225.47	Gross Earnings	\$9,170,889.19	\$849,336.28 <i>Dec.</i>
6,470,510.47	Operating Expenses	5,971,639.95	498,870.52 "
(64.57%)	Exps. to Earnings	(65.11%)	
3,549,715.00	Net Earnings	3,199,249.24	350,465.76 "
1,954,860.00	First Charges	1,963,260.00	8,400.00 <i>Inc.</i>
1,594,855.00	01.78% Profit	01.38% 1,235,989.24	358,865.76 <i>Dec.</i>
894,283.00	01.00% Dividend	01.00% 894,283.00	
\$700,572.00	Surplus	\$341,706.24	358,865.76 "

General Balance Sheet, December 31st, 1888.

ASSETS.

Cost of Road and Equipment	\$148,283,188.20
Stock and Bonds of other Companies	6,589,164.66
Ownership in other Lines, Real Estate, etc.	3,629,722.56
Due by Agents and others	3,735,974.37
Supplies on hand	2,077,367.81
Cash on hand	\$2,906,494.08
Special Dividend Fund	341,706.24
West Shore Construction Account	311,868.33
Taxes, etc., paid over proportion chargeable to 3 months	560,285.38
	<u>\$168,435,771.63</u>

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,183,333.33
Bonds and Mortgages on Real Estate	707,000.00
Past Due Bonds	13,355.00
Interest and Rentals Accrued	3,203,289.18
Unclaimed Interest	9,489.44
Unclaimed Dividends	29,804.61
Dividend Payable January 15, 1889	894,283.00
Due for Wages, Supplies, etc	3,362,748.50
Due other Roads, etc.	1,388,792.77
Harlem Construction Account	79,449.83
Profit and Loss (Excess Assets over Liabilities)	13,135,925.97
	<u>\$168,435,771.63</u>

For the Quarter Ending March 31st.

1888.		1889.	
\$8,152,796.19	Gross Earnings	\$8,033,478.51	\$119,317.68 Dec.
5,802,027.76	Operating Expenses	5,501,108.37	300,919.39 "
(71·16%)	Exps. to Earnings	(68·47%)	
2,350,768.43	Net Earnings	2,532,370.14	181,601.71 Inc.
1,954,860.00	First Charges	1,963,260.00	8,400.00 "
395,908.43	00·44% Profit	569,110.14	173,201.71 "
894,283.00	01·00% Dividend	894,283.00	
\$498,374.57	Deficiency	\$325,172.86	\$173,201.71 Dec.

For Six Months Ending March 31st.

1888.		1889.	
\$18,173,021.66	Gross Earnings	\$17,204,367.70	\$968,653.96 Dec.
12,272,538.23	Operating Expenses	11,472,748.32	799,789.91 "
(67·53%)	Exps. to Earnings	(66·68%)	
5,900,483.43	Net Earnings	5,731,619.38	168,864.05 "
3,909,720.00	First Charges	3,926,520.00	16,800.00 Inc.
1,990,763.43	02·22% Profit	1,805,099.38	185,664.05 Dec.
1,788,566.00	02·00% Dividends	1,788,566.00	
\$202,197.43	Surplus	\$16,533.38	185,664.05 "

General Balance Sheet, March 31st, 1889.

ASSETS.

Cost of Road and Equipment	\$148,293,155.70
Stock and Bonds of other Companies	7,329,164.66
Ownership in other Lines, Real Estate, etc.	3,630,023.34
Due by Agents and others	3,246,888.43
Supplies on hand	2,844,532.57
Cash on hand	\$1,351,584.65
Special Dividend Fund	16,533.38
New Jersey Junction Construction Account	16,583.08
West Shore Construction Account	238,680.29
Taxes, etc., paid over proportion chargeable to 6 months	318,035.74

\$167,285,181.84

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	56,983,333.33
Bonds and Mortgages on Real Estate	657,000.00
Past Due Bonds	11,355.00
Interest and Rentals Accrued	1,992,296.70
Unclaimed Interest	8,989.44
Unclaimed Dividends	29,204.61
Dividend Payable April 15, 1889	894,283.00
Due for Wages, Supplies, etc.	2,887,347.12
Due other Roads, etc.	978,811.44
Harlem Construction Account	603,508.09
Profit and Loss (Excess Assets over Liabilities)	12,810,753.11

\$167,285,181.84

For the Quarter Ending June 30th.

1888.		1889.	
\$8,469,837.02	Gross Earnings	\$8,746,666.91	\$276,829.89 <i>Inc.</i>
5,805,360.89	Operating Expenses	5,864,613.47	59,252.58 "
(68·54%)	Exps. to Earnings	(67·05%)	
2,664,476.13	Net Earnings	2,882,053.44	217,577.31 "
1,954,860.00	First Charges	1,963,260.00	8,400.00 "
709,616.13 . 00·80% . .	Profit . . 01·02% . .	918,793.44	209,177.31 "
894,283.00 . 01·00% . .	Dividend . 01·00% . .	894,283.00	
\$184,666.87	Deficiency — Surplus	\$24,510.44	209,177.31 "

For Nine Months Ending June 30th.

1888.		1889.	
\$26,642,858.68	Gross Earnings	\$25,951,034.61	\$691,824.07 <i>Dec.</i>
18,077,899.12	Operating Expenses	17,337,361.79	740,537.33 "
(67·85%)	Exps. to Earnings	(66·80%)	
8,564,959.56	Net Earnings	8,613,672.82	48,713.26 <i>Inc.</i>
5,864,580.00	First Charges	5,889,780.00	25,200.00 "
2,700,379.56 . 03·02% . .	Profit . . 03·04% . .	2,723,892.82	23,513.26 "
2,682,849.00 . 03·00% . .	Dividends. 03·00% . .	2,682,849.00	
\$17,530.56	Surplus	\$41,043.82	23,513.26 "

General Balance Sheet, June 30th, 1889.

ASSETS.

Cost of Road and Equipment	\$148,473,164.25
Stock and Bonds of other Companies	7,767,914.66
Advances for Construction of other Lines, Real Estate, etc	3,382,163.19
New Jersey Junction Construction Account	17,271.20
West Shore Construction Account	313,160.08
Due by Agents and others	2,568,837.69
Supplies on hand	2,438,926.02
Cash on hand	\$3,042,148.72
Special Dividend Fund	41,043.82
	3,083,192.54
Taxes, etc., paid over proportion chargeable to 9 months	338,807.12
	<u>\$168,383,436.75</u>

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	57,113,333.33
Bonds and Mortgages on Real Estate	657,000.00
Past Due Bonds	11,255.00
Interest and Rentals Accrued	3,227,789.20
Unclaimed Interest	8,989.44
Unclaimed Dividends	27,332.61
Dividend Payable July 15, 1889	894,283.00
Due for Wages, Supplies, etc	2,647,846.04
Due other Roads, etc	1,057,293.72
Harlem Construction Account	474,750.86
Profit and Loss (Excess Assets over Liabilities)	12,835,263.55
	<u>\$168,383,436.75</u>

For the Quarter Ending September 30th.

1888.		1889.	
\$9,490,061.73	Gross Earnings	\$9,745,201.61	\$255,139.88 <i>Inc.</i>
6,548,438.88	Operating Expenses	6,373,181.87	175,257.01 <i>Dec.</i>
(69·00%)	Exps. to Earnings	(65·40%)	
2,941,622.85	Net Earnings	3,372,019.74	430,396.89 <i>Inc.</i>
1,966,883.86	First Charges	1,978,280.82	11,396.96 "
974,738.99	01·09% Profit	1,393,738.92	418,999.93 "
894,283.00	01·00% Dividend	1,341,424.50	447,141.50 "
\$80,455.99	Surplus	\$52,314.42	28,141.57 <i>Dec.</i>

For the Year Ending September 30th.

1888.		1889.	
\$336,132,920.41	Gross Earnings	\$35,696,236.22	\$436,684.19 <i>Dec.</i>
24,626,338.00	Operating Expenses	23,710,543.66	915,794.34 "
(68·15%)	Exps. to Earnings	(66·42%)	
11,506,582.41	Net Earnings	11,985,692.56	479,110.15 <i>Inc.</i>
7,831,463.86	First Charges	7,868,060.82	36,596.96 "
3,675,118.55	04·11% Profit	4,117,631.74	442,513.19 "
3,577,132.00	04·00% Dividend	4,024,273.50	447,141.50 "
\$97,986.55	Surplus	\$93,358.24	4,628.31 <i>Dec.</i>

General Balance Sheet, Sept. 30th, 1889.

ASSETS.

Cost of Road and Equipment	\$148,629,629.80
Stock and Bonds of other Companies	7,826,863.66
Advances for Construction of other Lines, Real Estate, etc.	3,334,225.07
West Shore Construction Account	352,177.60
Due by Agents and others	3,505,829.01
Supplies on hand	2,051,771.51
Cash on hand	\$1,453,628.04
Special Dividend Fund	447,141.50
Cash in transit	321,808.65
	<u>\$167,923,074.84</u>

LIABILITIES.

Capital Stock	\$89,428,300.00
Funded Debt	57,183,333.33
Bonds and Mortgages on Real Estate	557,000.00
Harlem Construction Account	292,579.22
Past Due Bonds	11,255.00
Interest and Rentals Accrued	2,002,296.67
Unclaimed Interest	15,004.44
Unclaimed Dividends	29,272.97
Dividend Payable October 15, 1889	894,283.00
" " January 15, 1890	447,141.50
Due for Wages, Supplies, etc.	2,823,112.73
Due other Roads, etc.	1,303,201.07
Profit and Loss (Excess Assets over Liabilities)	12,936,294.91
	<u>\$167,923,074.84</u>

MONTHLY GROSS EARNINGS.

	1885-6.	1886-7.	1887-8.	1888-9.
October . .	\$2,245,486.46	\$3,190,360.72	\$3,534,900.39	\$3,175,796.32
November .	2,320,931.12	2,885,832.44	3,256,304.25	2,994,241.99
December .	2,310,183.93	2,945,063.04	3,229,020.83	3,000,850.88
January . .	2,295,095.18	2,714,709.68	2,716,703.94	2,710,150.04
February .	2,287,839.68	2,454,831.43	2,586,482.96	2,461,729.75
March . . .	2,759,266.06	2,919,810.12	2,849,609.29	2,861,598.72
April . . .	2,363,543.67	2,901,740.27	2,748,777.25	2,742,372.30
May	2,542,622.37	2,887,019.91	2,824,843.47	2,892,851.45
June	2,664,245.15	2,847,613.85	2,896,216.30	3,111,443.16
July	2,677,625.87	2,779,198.29	2,850,190.54	2,951,918.58
August . .	2,980,973.55	3,332,320.74	3,273,771.43	3,400,984.63
September .	3,058,547.88	3,438,555.12	3,366,099.76	3,392,298.40
Totals .	\$30,506,360.92	\$35,297,055.61	\$36,132,920.41	\$35,696,236.22

West Shore Railroad earnings included from and after January 1, 1886.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS FROM 1870 TO 1889, INCLUSIVE, INCLUDING HARLEM
DIVISION AFTER 1873 AND WEST SHORE DIVISION AFTER 1885.

**Stock, Debt, Cost of Road, etc.*

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	.....
1871	89,428,330.00	15,231,718.93	60,413,656.86	.....
1872	89,428,300.00	16,496,020.00	63,299,924.37	.....
1873	89,428,300.00	27,725,533.33	78,014,954.65	.....
1874	89,428,300.00	38,484,742.62	92,506,503.97	.....
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	114,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* Harlem and West Shore Divisions not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,910,555.18
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Profit and Dividends Paid.

Year Ending Sept. 30.	Operating Expenses.	Fixed Charges.	Profit.	Dividends Paid.
1870 ..	\$14,068,079.31	\$1,433,999.07	\$6,861,241.29	*\$6,861,241.29
1871 ..	13,578,572.61	904,239.64	7,286,203.35	7,258,741.70
1872 ..	16,446,436.32	1,162,368.29	7,971,871.26	7,244,831.70
1873 ..	17,641,987.61	1,961,806.23	9,523,057.33	7,136,790.00
1874 ..	18,388,297.56	3,548,734.18	9,713,354.98	7,136,884.60
1875 ..	17,262,107.64	4,425,914.72	7,339,195.67	†8,920,849.90
1876 ..	16,124,172.34	4,709,340.39	7,213,075.72	7,139,528.00
1877 ..	14,946,161.87	4,689,576.78	6,943,347.25	7,140,659.40
1878 ..	16,135,977.33	4,736,132.05	8,038,445.80	7,139,528.00
1879 ..	16,123,072.83	4,679,024.81	7,594,485.96	7,139,528.00
1880 ..	17,849,894.38	4,756,799.34	10,569,219.51	7,141,512.90
1881 ..	19,464,786.54	4,990,783.13	7,892,827.11	7,138,343.50
1882 ..	19,395,974.36	5,488,903.25	5,743,903.77	7,145,512.60
1883 ..	20,750,594.03	5,692,971.91	7,327,155.88	7,148,131.88
1884 ..	17,849,313.15	5,630,595.66	4,668,760.29	7,159,643.72
1885 ..	16,319,372.25	5,933,726.59	2,176,342.60	†4,471,415.00
1886 ..	18,610,376.60	7,245,885.81	4,650,098.51	3,577,132.00
1887 ..	22,388,623.25	7,760,924.25	5,147,508.11	3,577,132.00
1888 ..	24,626,338.00	7,831,463.86	3,675,118.55	3,577,132.00
1889 ..	23,710,543.66	7,868,060.82	4,117,631.74	4,024,273.50

* First year of consolidation, New-York Central paid at rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

Net Earnings, Profit Per Share and Expenses Per Cent.

Year Ending Sept. 30.	Expenses Per Cent.	Profit Per Share of Stock.	Net Earnings.
1870	62.91	\$7.67	\$8,295,240.36
1871	62.37	8.14	8,190,442.99
1872	64.29	8.91	9,134,239.55
1873	60.57	10.64	11,484,863.56
1874	58.09	10.86	13,262,089.16
1875	59.46	8.20	11,765,110.39
1876	57.48	8.06	11,922,416.11
1877	56.23	7.76	11,632,924.03
1878 ..	55.81	8.98	12,774,577.85
1879	56.94	8.49	12,273,510.77
1880	53.80	11.82	15,326,018.85
1881	60.17	8.82	12,883,610.24
1882	63.32	6.42	11,232,807.02
1883	61.44	8.19	13,020,127.79
1884	63.41	5.22	10,299,355.95
1885	66.80	2.43	8,110,069.19
1886	61.00	5.20	11,895,984.32
1887	63.43	5.76	12,908,432.36
1888	68.15	4.11	11,506,582.41
1889	66.42	4.60	11,985,692.56

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West.	Through Freight Going East and South.	Total Through Freight.	Way Freight Going North and West.
	Tons.	Tons.	Tons.	Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South.	Total Way Freight.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
	Tons.	Tons.		
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers cts.	Earnings per Train Mile on Passen- gers.	Expenses per Train Mile on Passen- gers.	Profit per Train Mile on Passen- gers.	Average No. of Passengers per Train Mile.	Average No. of Miles each Passe'g'r Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Carried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Emi- grant Cars.
1870	408	328	10		114
1871	432	330	12		115
1872	455	317	12		70
1873	519	347	13		70
1874	572	432	13		76
1875	566	423	13		81
1876	565	412	14		83
1877	610	412	16		80
1878	565	377	16		89
1879	602	360	16		95
1880	639	334	33		93
1881	646	334	28		92
1882	632	332	35		97
1883	655	335	65	2	97
1884	657	333	63	2	97
1885	657	332	63	3	97
1886	853	508	77	4	148
1887	856	538	85	5	142
1888	888	544	91	5	152
1889	919	681	98	6	62

Year Ending Sept. 30.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Number of Ferry Boats.
1870	125	577	9,026		
1871	120	577	8,849		
1872	150	549	10,983		
1873	168	598	13,745		
1874	208	729	14,736		
1875	213	730	14,597		
1876	205	714	15,310		
1877	199	707	15,661		
1878	201	683	15,964		
1879	155	626	16,486		
1880	140	600	19,395		
1881	134	588	22,465	52	
1882	132	596	24,565	52	
1883	137	636	25,511	52	
1884	134	629	24,930	57	
1885	134	629	24,744	57	
1886	203	940	32,280	59	6
1887	209	979	33,266	80	6
1888	215	1007	34,080	75	5
1889	250	1097	34,055	75	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.

THE SCHENECTADY AND TROY.

THE UTICA AND SCHENECTADY.

THE MOHAWK VALLEY.

THE SYRACUSE AND UTICA.

THE SYRACUSE AND UTICA DIRECT.

THE ROCHESTER AND SYRACUSE.

THE BUFFALO AND ROCHESTER.

THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.

THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842 and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad,

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central*, September 1, 1858, at six per cent. on \$1,000,000 stock.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company has added to it the following lines, viz.:

The New-York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New-York city, to Chatham (lease dated April 1, 1873, and expires April 1, 1927); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *Harlem Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburgh Railroad,

Lease dated January 3, 1873, expires January 3, 1923. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad,

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles. It will in time be leased and absorbed by the *New York Central and Hudson River Railroad*.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers they are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad,

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Depot. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies — one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company,

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of Decem-

ber, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

New Jersey Junction Railroad Company,

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double track railroad connecting the *West Shore Railroad* with the trunk lines terminating at and near Jersey City, extending from Weehawken to a Junction with the *Pennsylvania Railroad* at Jersey City — distance, 4.35 miles — and a branch to a junction with same road near Harsimus Cove — 0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1889.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869 . . . . .	. . . . .	. . . . .
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879 . . . . .	. . . . .
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871 . . . . .	. . . . .
“ “ second time	Mch. 12, 1872	June 5, 1872 . . . . .	. . . . .
James M. Marvin	June 1, 1870	Jan. 15, 1880 . . . . .	. . . . .
“ “ second time	Apr. 26, 1881	May 4, 1883 . . . . .	. . . . .
Henry R. Pierson	Mch. 28, 1871	June 7, 1876 . . . . .	. . . . .
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874 . . . . .	. . . . .	. . . . .
Chauncey M. Depew	June 3, 1874 . . . . .	. . . . .	. . . . .
Walter S. Church	June 3, 1874	June 6, 1877 . . . . .	. . . . .
John E. Burrill	June 2, 1875	Nov. 28, 1879 . . . . .	. . . . .
Cornelius Vanderbilt, Jr.	June 7, 1876 . . . . .	. . . . .	. . . . .
Frederick W. Vanderbilt	June 6, 1877 . . . . .	. . . . .	. . . . .
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Cyrus W. Field	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881 . . . . .	. . . . .
Charles C. Clarke	May 4, 1883 . . . . .	. . . . .	. . . . .
Horace J. Hayden	May 4, 1883 . . . . .	. . . . .	. . . . .
William Bliss	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Sherman S. Jewett	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Erastus Corning	June 17, 1885 . . . . .	. . . . .	. . . . .
George C. Buell	Apr. 21, 1886 . . . . .	. . . . .	. . . . .

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.....	New-York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW.....	" "
<i>Assistant to President</i>	H. WALTER WEBB.....	" "
<i>Secretary</i>	EDWIN D. WORCESTER.....	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE.....	New-York, N. Y.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.....	" "
<i>Assistant Treasurer</i>	GEORGE S. PRINCE.....	" "
<i>Cashier</i>	EDGAR FREEMAN.....	" "
<i>Paymaster</i>	JOHN L. BURDETT.....	" "
<i>Comptroller</i>	JOHN CARSTENSEN.....	" "
<i>Auditor of Disbursements</i>	FRANK C. ROOT.....	" "
<i>Asst. Auditor of Disbursements</i>	WM. W. ANSTEY.....	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK.....	" "
<i>Asst. Auditor of Freight Accounts</i>	DOWNER ADAMS.....	" "
<i>Auditor of Passenger Accounts</i>	WM. K. GILLETT.....	" "
<i>Asst. Auditor of Passenger Accounts</i>	J. F. FAIRLAMB.....	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN.....	New-York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD.....	" "
<i>General Freight Agent</i>	E. CLARK, JR.....	" "
<i>Asst. Gen'l Freight Agent</i>	SAMUEL GOODMAN.....	" "
<i>Asst. Gen'l Freight Agt., Harlem Div.</i>	JOHN R. COLLINS.....	" "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER.....	" "
<i>Asst. Gen'l Live Stock Agent</i>	ALFRED C. MELLOR.....	" "
<i>General Passenger Agent</i>	GEORGE H. DANIELS.....	" "
<i>Asst. General Passenger Agent</i>	E. J. RICHARDS.....	" "
<i>General Eastern Passenger Agent</i>	M. C. ROACH.....	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME.....	Chicago, Ills.
<i>General Agent, Passenger Dep't</i>	EDSON J. WEEKS.....	Buffalo, N. Y.
<i>General Baggage Agent</i>	FRANK J. WOLFE.....	Albany, "

OPERATING.

<i>General Superintendent</i>	JOHN M. TOUCEY.....	New-York, N. Y.
<i>Chief Engineer</i>	WALTER KATTÉ.....	" "
<i>Supt. Motive Power & Rolling Stock</i>	WILLIAM BUCHANAN.....	" "
<i>Asst. Genl. Superintendent</i>	THEODORE VOORHEES.....	" "
<i>Supt. Mohawk & Hudson Division</i>	CHARLES M. BISSELL.....	Albany, "
<i>Asst. Supt. Mohawk & Hudson Div</i>	J. H. PHYFE.....	New-York, "
<i>Asst. Supt. Mohawk & Hudson Div</i>	F. H. PHILLIPS.....	Albany, "
<i>Supt. Western Division</i>	GEORGE H. BURROWS.....	Buffalo, "
<i>Asst. Supt. Western Division</i>	HENRY GOOLD.....	Rochester, "
<i>Asst. Supt. Western Division</i>	T. W. BURROWS.....	Buffalo, "

OPERATING.—Continued.

<i>Supt. Harlem Division</i>	GEO. H. WORCESTER.....	White Pl., N. Y.
<i>Purchasing Agent</i>	CHARLES REED.....	New-York, N.Y.
<i>General Road Master</i>	WILLIAM D. OTIS.....	Albany, “

LEGAL.

<i>General Counsel</i>	FRANK LOOMIS.....	New-York, N.Y.
<i>Attorney</i>	CHARLES T. TITUS.....	“ “
<i>Tax Agent</i>	FRANK HINCHEY.....	“ “

For West Shore Railroad.

<i>General Manager</i>	J. D. LAYNG.....	New-York, N.Y.
<i>General Counsel</i>	ASHBEL GREEN.....	“ “
<i>Traffic Manager</i>	J. W. MUSSON.....	“ “
<i>General Passenger Agent</i>	CHARLES E. LAMBERT.....	“ “
<i>Asst. General Freight Agent</i>	LUCIUS SMITH.....	“ “
<i>General Superintendent</i>	CHARLES W. BRADLEY.....	Weehawken, N.J.
<i>Superintendent Hudson River Division</i>	J. P. BRADFIELD.....	Kingston, N.Y.
<i>Superintendent Buffalo Division</i>	D. B. MCCOY.....	Syracuse, “
<i>Asst. Supt. of Motive Power</i>	J. M. BOON.....	Frankfort, “
<i>General Baggage Agent</i>	GEO. W. CLYMANS.....	Weehawken, N.J.
<i>Tax Agent</i>	F. F. WENDELL.....	Fort Plain, N.Y.

Recd. Oct. 18. 90.

CHICAGO, ILL.

FILE NO. 1443

TWENTY-FIRST
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

TO THE STOCKHOLDERS,

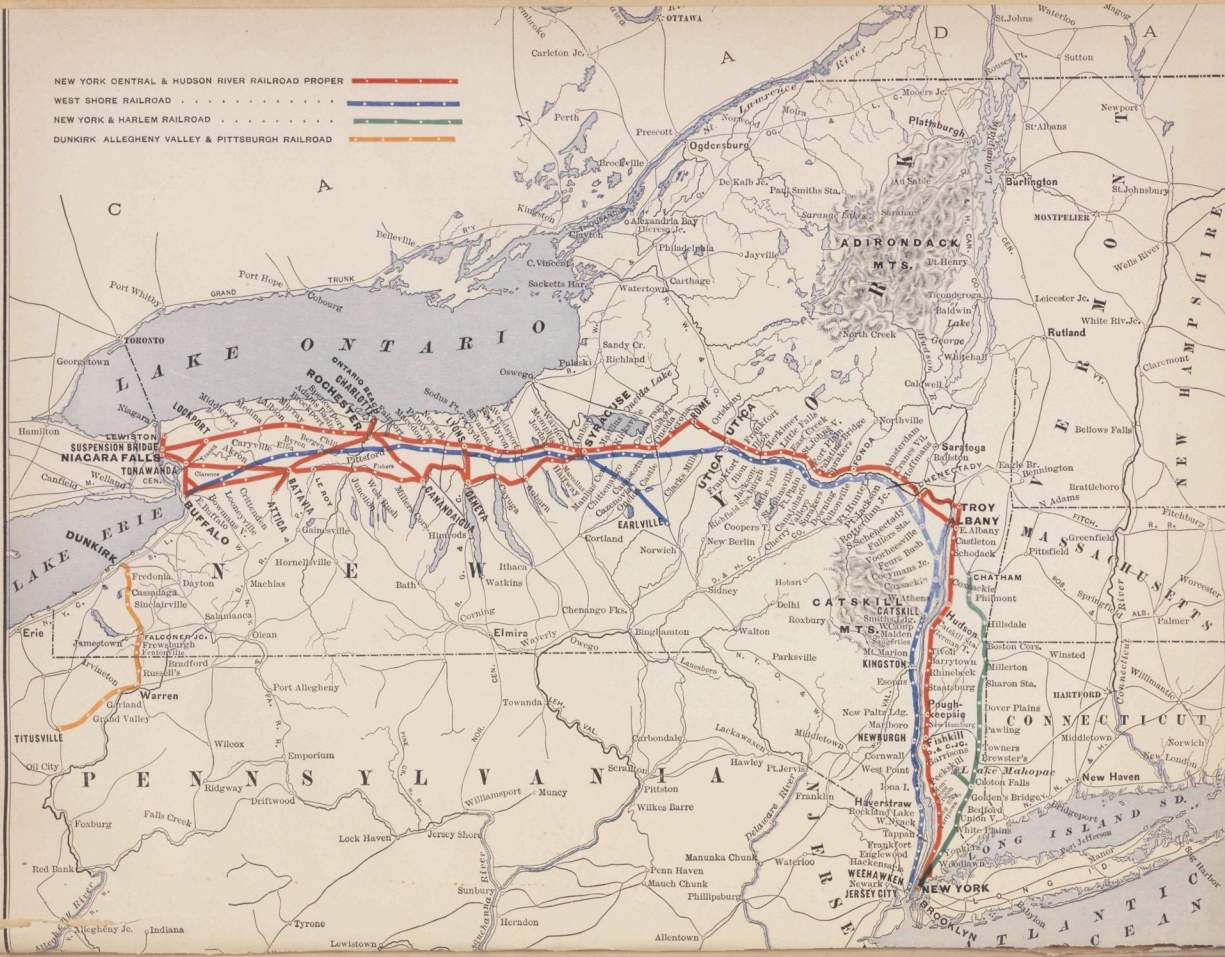
FOR THE NINE MONTHS ENDING

JUNE 30TH, 1890.



NEW YORK:
THE DE VINNE PRESS.
1890.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD PROPER
 WEST SHORE RAILROAD
 NEW YORK & HARLEM RAILROAD
 DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RAILROAD



TWENTY-FIRST
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
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AND ITS LEASED LINES,
TO THE STOCKHOLDERS,
FOR THE NINE MONTHS ENDING
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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

Elected at annual meeting of Stockholders held at Albany, New York, April 16, 1890.

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
CYRUS W. FIELD	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of Stockholders for the election of Directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of Stockholders at last election, 9,115.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.
<i>President</i>	CHAUNCEY M. DEPEW.
<i>First Vice-President</i>	CHARLES C. CLARKE.
<i>Second Vice-President</i>	HORACE J. HAYDEN.
<i>Third Vice-President</i>	H. WALTER WEBB.
<i>Secretary</i>	EDWIN D. WORCESTER.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.

COMMITTEES.

EXECUTIVE AND FINANCE COMMITTEE.

CORNELIUS VANDERBILT, *Chairman*.

CHAUNCEY M. DEPEW,	SAMUEL F. BARGER,
CHARLES C. CLARKE,	FREDERICK W. VANDERBILT,
HORACE J. HAYDEN,	WILLIAM K. VANDERBILT,
J. PIERPONT MORGAN,	WILLIAM BLISS.

AUDITING COMMITTEE.

CHARLES C. CLARKE, *Chairman*.

CHAUNCEY M. DEPEW,	CORNELIUS VANDERBILT,	FREDERICK W. VANDERBILT.
--------------------	-----------------------	--------------------------

LAW COMMITTEE.

CHAUNCEY M. DEPEW, *Chairman*.

SAMUEL F. BARGER,	WILLIAM BLISS.
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COMMITTEE ON THE ROAD.

CHAUNCEY M. DEPEW, *Chairman*.

HORACE J. HAYDEN,	WILLIAM K. VANDERBILT.
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The Chairman of the Board is, *ex officio*, a member of all Committees.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents:

Messrs. J. S. MORGAN & Co., 22 Old Broad St., London, England.

<i>New York Office</i>	{	Transfers Stock.
		Pays Dividends on Stock issued here.
		Transfers Registered Bonds.
		Pays Interest on Coupon and Registered Currency Bonds.
<i>Union Trust Co. of New York</i> . .		Registers of Stock issued here.
<i>London Fiscal Agency</i>		Pays Dividends on Stock issued there.
<i>Union Bank of London</i>	{	Registrars of Stock issued there.
		Pays Interest on Sterling Bonds.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

In order that the fiscal year of this Company should terminate on the same date as that fixed by the Board of Railroad Commissioners of this State, and by the Interstate Commerce Commission of the United States, the Board of Directors at a meeting held May 13, 1890, ordered that the close of the fiscal year of the Company be changed from September 30th to June 30th.

In accordance with the above action, the Board of Directors submit the following Report for the nine months ending June 30, 1890:

Total miles New York Central and Hudson River Railroad	819.45
--	--------

Roads Leased. Main Line and Branches.

West Shore Railroad	Weehawken to Buffalo	448:56
New York & Harlem Railroad (steam line)	New York to Chatham	135:90
Spuyten Duyvil & Port Morris Railroad	Spuyten Duyvil to Pt. Morris,	6:04
Troy & Greenbush Railroad	Troy to Greenbush	6:00
New Jersey Junction Railroad	Weehawken to Jersey City	4:49

Total miles of road operated	1,420.64
--	----------

The Dunkirk, Allegheny Valley and Pittsburgh Railroad also is leased by this Company, but its operations are not included herein, as separate accounts have been kept and a separate report made by the officers of that Company.

Cost of Road and Equipment—Construction Account.

The total of this account now stands at \$150,278,885.21, as shown in the Balance Sheet on page 7. During the period covered by this report, the Niagara Bridge and Canandaigua Railroad Company and the Geneva and Lyons Railroad Company have been merged into this Company at a cost of \$1,000,000.00 and \$331,589.93 respectively, which amounts have been charged to Cost of Road. The account has also been increased by the following amounts, which have been expended for new construction: \$121,689.31 for land purchased at sundry places, \$143,520.97 for grading, laying tracks, and constructing various buildings in car-storage yards at Mott Haven and Karners, \$26,577.30 for new passenger station at Canandaigua, and \$25,877.90 on account of the new third track between Spuyten Duyvil and Sing Sing.

Capital Stock.

The Capital Stock of the Company is \$89,428,300.00; to wit: 894,283 shares @ \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded Debt.

The total of the Funded Debt is \$59,183,333.33. It has been increased by the issue of \$2,000,000.00 New York Central and Hudson River Railroad 4% gold debentures. This is a portion of an issue of \$15,000,000.00, authorized by the Board, May 13, 1890, to be used to purchase or acquire additional equipment and to complete extensive construction work, now under way or projected.

Statements showing details of Construction and Equipment, Capital Stock, and Funded Debt may be found on subsequent pages.

Comparative Summary of Operations

June 30, 1889.		June 30, 1890.	
\$25,951,034.61	Gross Earnings	\$27,263,202.30	\$1,312,167.69 <i>Inc.</i>
17,337,361.79	Operating Expenses	18,118,948.59	781,586.80 <i>Inc.</i>
(66'80%)	Expenses to Earnings	(66'46%)	
<hr/>			
8,613,672.82	Net Earnings	9,144,253.71	530,580.89 <i>Inc.</i>
5,889,780.00	First Charges	5,875,530.41	14,249.59 <i>Dec.</i>
<hr/>			
2,723,892.82	03'04% Profit	3,268,723.30	544,830.48 <i>Inc.</i>
2,682,849.00	03'00% Dividend	2,682,849.00	
<hr/>			
\$41,043.82	Surplus	\$585,874.30	\$544,830.48 <i>Inc.</i>

Condensed General Balance Sheet, June 30, 1890.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment .	\$150,278,885.21	Capital Stock	\$89,428,300.00
Special Equipment	1,451,776.03	Funded Debt	59,183,333.33
Stock and Bonds of other Companies	6,550,263.66	Bonds and Mortgages on Real Estate	457,000.00
Advances for Construction of other Lines, Real Estate, etc.	3,442,253.38	Past Due Bonds	5,255.00
New York and Harlem Rail- road, Construction Account.	468,992.93	Interest and Rentals Accrued,	3,234,455.83
West Shore Railroad, Con- struction Account	198,900.38	Unclaimed Interest	8,131.94
Due by Agents and others . .	3,371,865.00	Dividend Payable July 15, '90,	894,283.00
Supplies on hand	3,215,289.18	Unclaimed Dividends	27,943.07
Cash on hand	1,935,321.79	Due for Wages, Supplies, etc .	3,643,420.79
Cash in transit	242,764.64	Due other Roads, etc	931,774.05
Taxes paid over proportion chargeable to nine months,	242,067.11	Profit and Loss (Excess of As- sets over Liabilities)	13,584,482.30
Total	\$171,398,379.31	Total	\$171,398,379.31

The policy of improving the general condition of the property by additions to rolling stock, enlargements and betterments of stations and terminals, etc., has been continued during the period covered by this report, and a portion of the cost of such work is included in Operating Expenses. The balance of the expenditures to date, on account of these additions and improvements, has been charged to a Special Equipment account, shown in the Balance Sheet.

This account is to be diminished yearly by a deduction from income of the sum of \$300,000.00.

The following pages contain an analysis of the Gross Earnings, Operating Expenses, and General Balance Sheet, details of Interest, Rentals, and Dividends, Freight and Passenger Statistics, Equipment, Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the State of New York, etc.

For purposes of comparison with subsequent years, the operations for the last three months included in the report for the fiscal year ending September 30, 1889, have been added to the nine months herein reported, and detailed statements of the operations and statistics for the twelve months ending June 30, 1890, are given on pages 31 to 40.

Respectfully submitted,

C. VANDERBILT,

Chairman of the Board.

CHAUNCEY M. DEPEW,
President.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.

Nine months ending June 30, 1889.		Nine months ending June 30, 1890.	Increase.	Decrease.
\$15,673,125.97	Freight.....	\$17,161,840.46	\$1,488,714.49	
7,441,437.51	Passengers	7,416,406.31		\$25,031.20
1,278,719.43	Rents	1,268,883.00		9,836.43
897,904.53	Mail	771,395.15		126,509.38
5,625.59	Telegraph	6,387.19	761.60	
417,899.70	Interest	426,332.51	8,432.81	
236,321.88	All Other Sources.	211,957.68		24,364.20
<hr/> \$25,951,034.61	Total Earnings.....	<hr/> \$27,263,202.30	<hr/> \$1,312,167.69	<hr/>

Expenses.

TRAFFIC EXPENSES.

\$63,649.01	Superintendence	\$72,000.94	\$8,351.93	
242,171.12	Agents	245,375.97	3,204.85	
369,355.17	Clerks	382,028.96	12,673.79	
459,551.73	Yard Trainmen	515,120.99	55,569.26	
377,913.44	Switchmen	394,781.21	16,867.77	
262,838.95	Flagmen and Watchmen	269,250.98	6,412.03	
144,291.17	Telegraph, Expenses of	139,474.96		\$4,816.21
4,622.20	Mail Expenses.	2,363.72		2,258.48
981,495.69	Stations, Labor at	1,007,649.22	26,153.53	
52,674.11	Stations, Heating	32,770.67		19,903.44
57,752.52	Stations, Lighting	68,378.02	10,625.50	
41,358.48	Station expenses, Other.	39,304.93		2,053.55
68,416.96	Stock Yards and Elevators, Expenses of ...	123,619.59	55,202.63	
28,837.49	Station Equipment	29,076.21	238.72	
193,083.37	Station Buildings, Repairs of.	207,688.74	14,605.37	
111,545.20	Wharves and Docks, Repairs of	224,319.84	112,774.64	
747,639.69	Lighterage and Cartage	750,860.09	3,220.40	
99,129.67	Trackage and Switching	66,316.96		32,812.71
45,834.77	Ferry-Boats, Manning	45,901.85	67.08	
34,889.40	Ferry-Boats, Fuel for	32,905.17		1,984.23
13,920.16	Ferry-Boats, Repairs of	20,336.85	6,416.69	
7,557.16	Ferry-Boats, Other Expenses of.	5,879.91		1,677.25
25,350.60	Dispatchers	24,492.51		858.09
411,642.33	Conductors, Train	427,779.97	16,137.64	
71,634.17	Baggagemen, Train	76,342.50	4,708.33	
595,985.78	Brakemen, Train	686,293.73	90,307.95	
86,088.11	Train Expenses, Other	119,704.21	33,616.10	
40,623.96	Advertising	75,812.96	35,189.00	
573,714.07	Foreign Agencies	587,481.53	13,767.46	
72,913.06	Stationery and Printing	85,185.19	12,272.13	
301,118.82	Rents	306,414.14	5,295.32	
288,112.97	Car and Engine Service	194,351.78		93,761.19
128,313.96	Injuries to Persons	138,815.73	10,501.77	
67,269.63	Loss and Damage to Freight and Baggage...	53,486.80		13,782.83
11,717.85	Loss and Damage to Property	12,630.65	912.80	
11,880.12	Wrecks, Clearing	13,592.65	1,712.53	
77,719.74	Incidentals	85,453.50	7,733.76	
<hr/> \$7,172,612.63	Totals.....	<hr/> \$7,563,243.63	<hr/> \$390,631.00	<hr/>

MOTIVE POWER.

Nine months ending June 30, 1889.		Nine months ending June 30, 1890.	Increase.	Decrease.
\$12,362.32	Superintendence	\$12,557.32	\$195.00	
19,110.45	Clerks	17,942.23		\$1,168.22
1,068,097.19	Enginemen, Freight	1,152,113.11	84,015.92	
434,646.45	Enginemen, Passenger	451,494.79	16,848.34	
122,701.60	Wipers and Roundhousemen	117,306.62		5,394.98
23,536.79	Fuel and Light for Shops	25,324.53	1,787.74	
99,398.85	{ Engine-houses, Machine Shops, and Turn- tables, Expenses of	120,645.84	21,246.99	
34,153.46	{ Engine-houses, Machine Shops, and Turn- tables, Repairs of	37,804.50	3,651.04	
74,086.66	Oil, Tallow, and Waste for Locomotives ..	78,635.19	4,548.53	
13,514.44	Locomotives, Other Supplies for	13,848.86	334.42	
1,022,099.91	Locomotives, Freight, Fuel for	1,046,456.73	24,356.82	
604,873.19	Locomotives, Passenger, Fuel for	609,054.00	4,180.81	
698,934.72	Locomotives, Freight, Repairs of	742,901.52	43,966.80	
275,469.08	Locomotives, Passenger, Repairs of	285,780.16	10,311.08	
109,349.43	Water Stations, Expenses of	105,103.04		4,246.39
41,563.08	Water and Fuel Stations, Repairs of	54,448.85	12,885.77	
66,284.94	Machinery and Tools, Repairs of	72,426.90	6,141.96	
2,574.42	Stationery and Printing	1,238.84		1,335.58
754.72	Incidentals	806.71	51.99	
<u>\$4,723,511.70</u>	<u>Totals.....</u>	<u>\$4,945,889.74</u>	<u>\$222,378.04</u>	

MAINTENANCE OF CARS.

\$11,997.44	Superintendence	\$11,947.44		\$50.00
15,565.14	Clerks	15,169.97		395.17
7,424.37	Fuel and Light for Shops	8,064.03	\$639.66	
36,311.56	Car Shops and Sheds, Expenses of	36,814.17	502.61	
10,043.44	Car Shops and Sheds, Repairs of	13,489.19	3,445.75	
90,005.09	Oil, Tallow and Waste	83,936.65		6,068.44
76,918.65	Cars, Cleaning	86,963.17	10,044.52	
756,962.48	Cars, Freight, Repairs of	576,179.83		180,782.65
561,382.50	Cars, Passenger, Repairs of	383,825.06		177,557.44
31,080.10	Machinery and Tools, Repairs of	32,536.36	1,456.26	
1,157.87	Incidentals	2,325.60	1,167.73	
<u>\$1,598,848.64</u>	<u>Totals.....</u>	<u>\$1,251,251.47</u>		<u>\$347,597.17</u>

MAINTENANCE OF WAY.

\$40,108.67	Superintendence	\$38,614.36		\$1,494.31
30,360.70	Clerks	36,930.71	\$6,570.01	
270,323.27	Road Bed, Repairs of	175,107.00		95,216.27
258,880.95	Bridges and Culverts, Repairs of	358,436.53	99,555.58	
821,051.78	Track, Labor Repairing	899,830.46	78,778.68	
57,672.61	Watchmen	57,380.43		292.18
95,467.27	Snow, Ice, Weeds, etc., Removing	32,816.35		62,650.92
15,320.00	Ballast	49,151.37	33,831.37	
80,652.72	Rails, Steel	247,591.97	166,939.25	
<u>\$1,669,837.97</u>	<u>Carried forward.....</u>	<u>\$1,895,859.18</u>		

MAINTENANCE OF WAY—(Continued.)

Nine months ending June 30, 1889.		Nine months ending June 30, 1890.	Increase.	Decrease.
\$1,669,837.97	Brought forward	\$1,895,859.18		
6,281.30	Rails, Iron	833.55		\$5,447.75
275,209.16	Cross Ties	284,946.01	\$9,736.85	
51,783.81	Switches and Frogs	85,412.13	33,628.32	
75,412.93	Spikes and Rail Fastenings	134,113.29	58,700.36	
45,144.87	Fences, Repairs of	35,626.63		9,518.24
40,072.68	{ Road Crossings, Signs and Cattle Guards, }			
13,281.21	{ Repairs of	41,441.57	1,368.89	
1,444.48	Buildings, Repairs of, in M. of W. Dep't ..	13,739.06	457.85	
5,417.62	Telegraph, Repairs of	2,054.04	609.56	
38,638.95	Cars, Repairs of, in M. of W. Service	5,591.09	173.47	
4,682.82	Machinery and Tools, Repairs of	38,918.10	279.15	
3,206.45	Oil, Tallow and Waste	4,158.19		524.63
4,935.52	Stationery and Printing	3,420.47	214.02	
	Incidentals	4,267.67		667.85
<u>\$2,235,349.77</u>	Totals	<u>\$2,550,380.98</u>	<u>\$315,031.21</u>	

GENERAL EXPENSES.

\$140,691.31	General Officers, Salaries of	\$152,633.70	\$11,942.39	
198,264.00	General Offices, Clerks in	216,236.55	17,972.55	
10,771.98	General Offices, Attendants in	10,222.33		\$549.65
5,285.71	{ General Offices, Repairs and Furniture }			
7,214.61	{ for	22,518.81	17,233.10	
77,467.52	General Offices, Other Expenses of	6,309.61		905.00
28,783.11	Legal Expenses	69,170.05		8,297.47
24,212.08	Insurance	13,882.02		14,901.09
12,833.82	Stationery and Printing	24,392.71	180.63	
102,697.38	Real Estate, Expenses and Repairs of ...	9,731.48		3,102.34
	Incidentals	58,640.50		44,056.88
<u>\$608,221.52</u>	Totals	<u>\$583,737.76</u>		<u>\$24,483.76</u>

Recapitulation of Expenses.

\$7,172,612.63	TRAFFIC EXPENSES	\$7,563,243.63	\$390,631.00	
4,723,511.70	MOTIVE POWER	4,945,889.74	222,378.04	
1,598,848.64	MAINTENANCE OF CARS	1,251,251.47		\$347,597.17
2,235,349.77	MAINTENANCE OF WAY	2,550,380.98	315,031.21	
608,221.52	GENERAL EXPENSES	583,737.76		24,483.76
998,817.53	TAXES	1,224,445.01	225,627.48	
<u>\$17,337,361.79</u>	TOTALS	<u>\$18,118,948.59</u>	<u>\$781,586.80</u>	

*FIRST CHARGES.**Interest on Bonds, etc.*

9 Months' Int. at 7% on \$30,000,000.00	First Mortgage Bonds . . .	\$1,575,000.00
9 Months' Int. at 6% on £2,000,000	Sterling Bonds	438,000.00
9 Months' Int. at 5% on \$10,000,000.00	Debentures	375,000.00
9 Months' Int. at 5% on 1,000,000.00	Debentures of 1889	37,500.00
9 Months' Int. at 5% on 6,450,000.00	Extended Debt Certificates . .	241,875.00
3 Days' Int. at 4% on 1,000,000.00	Gold Debentures of 1890 . .	\$333.33
1 Day's Int. at 4% on 1,000,000.00	Gold Debentures of 1890 . .	111.11
Interest on Bonds and Mortgages, etc.		<u>444.44</u>
		16,808.19
Total Interest on Bonds		<u>\$2,684,627.63</u>

Rent of Leased Lines.

NEW YORK AND HARLEM RAILROAD.

9 Months' Interest at 7% on \$12,000,000.00 Consolidated Mortgage } Bonds	\$630,000.00
9 Months' Interest at 6% on \$5,000.00 Sinking Fund Bonds . .	225.00
Dividend, 8% on 200,000 Shares of Stock [\$50 per share], ($\frac{3}{4}$ accrued)	600,000.00
State Tax on Capital Stock	<u>19,750.00</u>
	\$1,249,975.00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock ($\frac{3}{4}$ accrued)	\$59,340.00
State Tax on Capital Stock	<u>1,978.00</u>
	61,318.00

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

State Tax on Capital Stock	1,500.00
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TROY AND GREENBUSH RAILROAD.

9 Months' Interest at 7% on \$275,000.00 Capital Stock	\$14,437.50
State Tax on Capital Stock	<u>480.20</u>
	14,917.70
Carried forward	<u>\$1,327,710.70</u>

Brought forward \$1,327,710.70

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD.

9 Months' Interest at 7% on \$1,600,000.00 Dunkirk, Warren & }	\$84,000.00	
Pittsburgh Railway Bonds }		
9 Months' Interest at 7% on \$1,300,000.00 Warren & Venango }	68,250.00	
Railroad Bonds }		
1½ per cent. on 13,000 Shares of Stock (⅓ accrued)	14,625.00	
Organization Expenses (⅓ accrued)	375.00	167,250.00
		<hr/>

WEST SHORE RAILROAD.

9 Months' Interest at 4% on \$50,000,000.00 Bonds	\$1,500,000.00	
State Tax on Capital Stock	14.35	1,500,014.35
		<hr/>

NEW JERSEY JUNCTION RAILROAD.

9 Months' Interest at 4% on \$1,700,000.00 Bonds	51,000.00	
Total Rent of Leased Lines	\$3,045,975.05	
		<hr/>

New York State Taxes.

On Capital Stock	\$144,927.73	
On Earnings	*	
Total Taxes	\$144,927.73	
		<hr/>

Recapitulation of First Charges.

INTEREST ON BONDS, ETC.	\$2,684,627.63	
RENT OF LEASED LINES	3,045,975.05	
NEW YORK STATE TAXES	144,927.73	
TOTAL	\$5,875,530.41	
		<hr/>

DIVIDENDS.

January 15th, 1890, 1%	\$894,283.00	
April 15th, 1890, 1%	894,283.00	
July 15th, 1890, 1%	894,283.00	
Total . . 3%	\$2,682,849.00	
		<hr/>

* This tax is not payable during the period covered by this report.

COST OF ROAD AND EQUIPMENT. CONSTRUCTION ACCOUNT.

COST OF ROAD.	
Grading and Masonry	\$21,154,610.13
Bridges	2,913,667.62
Superstructure, including Rails	31,148,898.68
Passenger and Freight Stations, Buildings and Fixtures	15,070,232.11
Land, Land Damages, and Fences	16,176,265.23
Engineering and Agencies	3,018,708.76
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Niagara Bridge and Canandaigua Railroad	1,000,000.00
Geneva and Lyons Railroad	331,589.93
Consolidation Certificates, representing cost of road to this Company	31,157,904.00
Total Cost of Road	<u>\$126,132,995.59</u>
COST OF EQUIPMENT.	
Locomotives, Fixtures, and Snow Plows	\$6,402,183.75
Passenger and Baggage Cars	1,886,946.79
Freight and other Cars	15,337,034.08
Floating Equipment	519,725.00
Total Cost of Equipment	<u>\$24,145,889.62</u>
Grand Total Cost of Road and Equipment	<u>\$150,278,885.21</u>

Items Charged to Construction Account during the Nine Months.

GRADING AND MASONRY.	
Mott Haven and Karners Yards	\$31,007.07
Third Track, Spuyten Duyvil to Sing Sing	25,429.46
	<u>\$56,436.53</u>
SUPERSTRUCTURE.	
Mott Haven and Karners Yards	\$91,393.68
Third track, Spuyten Duyvil to Sing Sing	28.35
	<u>91,422.03</u>
PASSENGER AND FREIGHT STATIONS, ETC.	
Mott Haven and Karners Yards	\$21,120.22
Passenger station, Canandaigua	26,577.30
	<u>47,697.52</u>
LAND ACCOUNT.	
Land in New York City	\$92,750.00
Land in sundry places	26,242.20
Other charges to land account	2,677.11
	<u>121,669.31</u>
ENGINEERING AND AGENCIES.	
Third track, Spuyten Duyvil to Sing Sing	420.09
Total	<u>\$317,665.48</u>

Cost of Road per mile owned (819.45 miles)	\$153,923.97
Cost of Equipment per mile owned	29,465.97
Cost of Road and Equipment per mile owned	183,389.94

STOCK AND BONDS OF OTHER COMPANIES, OWNED.

Stock.

	No. of Shares.	Total par Value.	Rate.	Dividend Received.
Troy Union Railroad Co	150	\$15,000.00	—	
Hudson River Bridge Co	3,750	375,000.00	—	
Dunkirk, Allegheny Valley & Pittsburgh R. R. Co.	10,676	1,067,600.00	—	\$9,750.00
Merchants' Despatch Transportation Co	25,974	2,597,400.00	8%	207,792.00
Morris Run Coal Mining Co	562	56,200.00	6%	3,372.00
Central Dock and Terminal Co	1,250	125,000.00	—	
Tonawanda Island Bridge Co	1,975	98,750.00	—	
Syracuse, Geneva & Corning Railroad Co	6,626	662,600.00	4%	26,504.00
Western Transit Co	10,000	1,000,000.00	—	
West Shore Railroad Co	100,000	10,000,000.00	—	
Fitchburg Railroad Co	833	83,300.00	—	
Total		\$16,080,850.00		\$247,418.00
Ledger Value		\$3,751,097.38		

Bonds.

	Total Amount Held.	Annual Rate.	Interest Received.
Dunkirk, Warren & Pittsburgh Railway Co	\$1,257,000.00	7%	\$67,165.00
Warren & Venango Railroad Co	1,300,000.00	7%	80,500.00
Pittsburgh, Titusville & Buffalo Railroad Co	3,916.28	—	
Syracuse, Geneva & Corning Railroad Co	108,000.00	7%	7,665.00
Ogdensburg & Lake Champlain Railroad Co	175,000.00	4%	3,500.00
Total	\$2,843,916.28		\$158,830.00
Ledger Value	\$2,799,166.28		

Recapitulation of Interest and Dividends Received.

Dividends on Stock Owned	\$247,418.00
Interest on Bonds	158,830.00
Interest on Loans and Advances	20,084.51
Total	\$426,332.51

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of Shares	894,283
Par Value per Share	\$100.00
Total Par Value Authorized	\$89,428,300.00
Total Amount Issued and Outstanding	\$89,428,300.00
Amount per mile of Road Owned (819.45 miles)	\$109,132.10
Dividend for Nine Months	3 per cent.

Funded Debt.

Class of Bond.	When Issued.	When Due.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate.	When Payable.
N. Y. C. & H. R. R. R. 1st Mortgage Coupon	1873	Jan. 1, 1903	\$30,000,000	\$8,200,000.00	7%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Registered.				21,800,000.00	7%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Sterling	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. Debentures Coupon.				7,320,000.00	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd.	1884	Sep. 1, 1904	\$10,000,000	2,680,000.00	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd				1,000,000	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Coupon.	1889	Sep. 1, 1904	1,000,000	1,000,000.00	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Coupon.				15,000,000	4%	1st June. 1st Dec.
*N. Y. Central R. R. Ext'd Debt Certif's.	1853	May 1, 1893	6,450,000	6,450,000.00	5%	1st May. 1st Nov.
Total Amount of Funded Debt				\$59,183,333.33		
Amount per mile of Road Owned (819.45 miles)				72,223.24		

CURRENT ASSETS AND LIABILITIES.

Assets.

Cash	\$1,935,321.79
Cash in Transit	242,764.64
New York and Harlem Rail- road, Construction Account.	468,992.93
West Shore Railroad, Con- struction Account	198,900.38
Due from Agents	1,451,088.23
Due from Individuals and Companies	749,334.77
Net Traffic Balances due from other Companies	1,171,442.00
Supplies on hand	3,215,289.18
	<hr/>
	\$9,433,133.92

Liabilities.

Due for Wages and Supplies	\$3,643,420.79
Net Traffic Balances due to other Companies	694,228.13
Due to Individuals and Com- panies	237,545.92
Accrued Interest and Rentals	3,234,455.83
Unclaimed Interest	8,131.94
Unclaimed Dividends	27,943.07
Dividend Payable July 15, 1890	894,283.00
Past Due Bonds	5,255.00
Excess of Assets over Liabilities	687,870.24
	<hr/>
	\$9,433,133.92

* Extended May 1st, 1883, for 10 years.

*INCOME ACCOUNT.**EARNINGS.*

Freight	\$17,161,840.46
Passenger	7,416,406.31
Rents	1,268,883.00
Mail	771,395.15
Telegraph	6,387.19
Interest	426,332.51
All Other Sources	211,957.68

Total Earnings	\$27,263,202.30
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Deduct

Operating Expenses and Taxes	\$18,118,948.59	
Interest on Bonds	2,684,627.63	
Rent of Leased Lines	3,045,975.05	
New York State Tax on Capital Stock	144,927.73	
Dividend of 3% on Capital Stock	2,682,849.00	26,677,328.00

Surplus Earnings	\$585,874.30
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Add

Rebate on New York State Tax on Earnings for 1883 in part	62,313.09
Net Income, Nine Months ending June 30, 1890	648,187.39
Balance of Income Account, Sept. 30, 1889	12,936,294.91
Balance of Income Account, June 30, 1890	\$13,584,482.30

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash Balance, October 1, 1889		\$1,900,769.54
Surplus for nine months ending June 30, 1890	\$585,874.30	
\$2,000,000 New York Central & Hudson River R. R. 4% De- benture Certificates sold	2,000,000.00	
Rebate on New York State Taxes, 1883		62,313.09
West Shore Railroad Bonds sold	287,500.00	
Syracuse, Geneva & Corning Railroad Bonds redeemed	3,000.00	
Increase, Current Liabilities	1,219,696.30	4,158,383.69
		<hr/>
		6,059,153.23

Appropriation of Resources.

Increase, Construction Account (Land, etc.)	317,665.48	
Increase, Harlem Construction Account	761,572.15	
Increase, West Shore Construction Account	134,222.78	
Special Equipment Account	1,451,776.03	
Balance of Subscription to Stock of Central Dock and Termi- nal Co.	26,300.00	
Stock of Tonawanda Island Bridge Co. (nominal value)		100.00
Bonds and Mortgages on Real Estate paid	100,000.00	
Increase, Current Assets	1,332,195.00	4,123,831.44
		<hr/>
Cash Balance, July 1, 1890		\$1,935,321.79

EMPLOYÉES AND SALARIES.

	No.	Compensation.
General Officers	53	\$223,328.47
General Office Clerks	508	305,711.65
Station Agents	525	269,496.66
Telegraph Operators	288	120,080.27
Other Stationmen	4,108	1,785,195.16
Engineers	1,106	1,021,758.32
Firemen and Wipers	1,300	646,712.63
Conductors	556	426,088.90
Other Trainmen	1,521	754,254.93
Mechanics and Helpers in Shops	2,689	1,205,765.71
Other Shopmen	1,465	514,701.43
Roadmasters and Track Foremen	414	189,494.74
Other Trackmen	3,646	1,218,538.55
Switchmen, Flagmen, Watchmen, etc.	2,383	866,231.84
Mechanics and Helpers, Road, etc.	603	303,945.33
Employés on Floating Equipment	107	60,470.93
All other Employés	263	147,288.33
	<hr/>	<hr/>
Total	21,535	\$10,059,063.85

TRANSPORTATION STATISTICS.

Mileage of Trains.

1889.		1890.
7,034,904	Number of miles run by Passenger Trains	7,333,492
9,438,430	Number of miles run by Freight Trains	9,268,473
7,693,911	Number of miles run by Switching and Work Trains . . .	8,553,003
<hr/> 24,167,245	Total train mileage	<hr/> 25,154,968

Passengers Carried and Mileage.

1889.		1890.
165,939	Number of Through Passengers	150,388
12,587,798	Number of Way Passengers	12,965,009
<hr/> 12,753,737	Total number of Passengers carried	<hr/> 13,115,397
383,335,137	Number of Passengers Carried One Mile	376,004,454

Freight Carried and Mileage.

1889.		1890.
295,677	Number of Tons Through Freight, North and West . . .	353,407
1,172,377	Number of Tons Through Freight, East and South . . .	1,376,494
<hr/> 1,468,054	Total number Tons Through Freight	<hr/> 1,729,901
 1889.		 1890.
3,436,654	Number of Tons Way Freight, North and West	3,353,763
6,201,422	Number of Tons Way Freight, East and South	7,118,682
<hr/> 9,638,076	Total number Tons Way Freight	<hr/> 10,472,445
 1889.		 1890.
11,106,130	Total number of Tons of Freight Earning Revenue . . .	12,202,346
965,061	Number of Tons Railroad Company's Freight	1,220,445
<hr/> 12,071,191	Total number of Tons Carried	<hr/> 13,422,791
 1889.		 1890.
2,078,776,168	Number of Tons Carried One Mile	2,276,791,346
120,378,461	{ Number of Tons Railroad Company's Freight Carried One Mile }	{ 144,725,591
<hr/> 2,199,154,629	Total number of Tons Carried One Mile	<hr/> 2,421,516,937

TRANSPORTATION STATISTICS — (Continued).

Description of Freight Moved.

1889. Tons.		1890. Tons.
485,330	Flour	536,834
1,317,443	Grain	1,645,998
551,729	Live stock	450,336
392,852	Fresh or pickled meats or provisions	477,690
159,920	Petroleum and other oils	180,370
1,017,314	Lumber	1,068,413
296,033	Pig and bar iron and steel, and iron and steel rails	420,786
164,754	Iron and other ores	198,328
2,674,338	Coal and coke	2,707,873
1,090,712	Other agricultural products	1,082,515
723,848	Manufactures	855,792
1,204,429	Merchandise	1,237,228
1,027,428	Other articles	1,340,183
11,106,130	Total number of Tons	12,202,346

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour.
Average speed of express passenger trains, including stops	38 " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	51
Average number of miles one passenger carried	29
Average number of cars in freight trains	35
Average number of tons carried per train mile	246
Average number of miles one ton carried	187

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.		
1889.		1890.
\$14,768,264.53	From Freight	\$16,255,858.40
668,398.72	“ Express	668,140.73
236,462.72	“ Miscellaneous	237,841.33
<u>\$15,673,125.97</u>	Total Freight Earnings	<u>\$17,161,840.46</u>
\$7,289,468.59	From Passengers	\$7,226,513.98
54,009.68	“ Extra Baggage	63,330.54
97,959.24	“ Miscellaneous	126,561.79
<u>\$7,441,437.51</u>	Total Passenger Earnings	<u>\$7,416,406.31</u>

EXPENSES.		
1889.		1890.
\$11,585,305.72	Allotted to Transportation of Freight	\$12,159,985.99
5,752,056.07	Allotted to Transportation of Passengers	5,958,962.60

1889.			1890.
cts. 00.75	Earnings per Ton per mile		cts. 00.75
cts. 00.56	Expenses per Ton per mile		cts. 00.53
<u>cts. 00.19</u>	Profit		<u>cts. 00.22</u>
cts. 1.90	Earnings per Passenger per mile		cts. 1.97
cts. 1.50	Expenses per Passenger per mile		cts. 1.58
<u>cts. 0.40</u>	Profit		<u>cts. 0.39</u>
\$1.66	Earnings per train mile on Freight		\$1.85
1.23	Expenses per train mile on Freight		1.31
<u>\$0.43</u>	Profit		<u>\$0.54</u>
\$1.06	Earnings per train mile on Passengers		\$1.01
0.82	Expenses per train mile on Passengers		0.81
<u>\$0.24</u>	Profit		<u>\$0.20</u>

1889.			1890.
\$11,032.44	Freight Earnings per mile of Road operated (1,420-64 miles)		\$12,080.36
8,154.99	Freight Expenses per mile of Road operated (1,420-64 miles)		8,559.51
<u>\$2,877.45</u>	Profit		<u>\$3,520.85</u>
\$5,238.09	Passenger Earnings per mile of Road operated (1,420-64 miles) . . .		\$5,220.47
4,048.92	Passenger Expenses per mile of Road operated (1,420-64 miles) . . .		4,194.56
<u>\$1,189.17</u>	Profit		<u>\$1,025.91</u>

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

	Miles.
New York to East Albany	144·00
Second track	144·00
Third track	18·68
	<hr/>
Total miles	306·68
Sidings	93·09
	<hr/>
Total miles of single track New York to East Albany	399·77
	<hr/>

NEW YORK CENTRAL DIVISION.

Albany to Buffalo	297·75
Troy to Schenectady	21·00
Syracuse to Rochester via Auburn	104·00
Batavia to Attica	11·00
Canandaigua to Niagara River	87·58
Rochester to Niagara Falls	74·75
Lockport Junction to Tonawanda	12·25
Rochester Junction to Charlotte	6·88
Buffalo to Lewiston	30·29
East Buffalo to North Buffalo	7·67
Geneva to Lyons	14·00
De Witt to Geddes	8·28
	<hr/>
Total miles	675·45
Second track on main line	297·75
Third track on main line	286·64
Fourth track on main line	286·64
Second track, Rochester to Niagara Falls	29·82
Second track, Buffalo to Lewiston	23·54
Second track, East Buffalo to North Buffalo	7·67
Second track, Rochester Junction to Charlotte	6·53
Second track, Geneva to Lyons	6·00
Second track, De Witt to Geddes	8·28
	<hr/>
	952·87
	<hr/>
Total miles	1,628·32
Sidings	579·61
	<hr/>
Total miles of single track Albany to Buffalo	2,207·93
	<hr/>
Total miles of single track New York to Buffalo	2,607·90

TABLE OF TRACKS—(Continued).

Lines Leased.

		Miles.
TROY AND GREENBUSH RAILROAD		6'00
Second track		6'00
Total miles		12'00
Sidings		0'13
Total miles of single track		12'13
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		6'04
Second track		6'04
Total miles of single track		12'08
NEW-YORK AND-HARLEM RAILROAD		126'96
Second track	22'44	
Third track	10'41	
Fourth track	10'41	
Golden's Bridge to Lake Mahopac	7'09	
162d Street to Port Morris	1'85	52'20
Total miles		179'16
Sidings		41'86
Total miles of single track		221'02
WEST SHORE RAILROAD		425'00
Second track	329'04	
Branches	23'56	352'60
Total miles		777'60
Sidings		197'13
Total miles of single track		974'73
NEW JERSEY JUNCTION RAILROAD		4'35
Second track	4'35	
Third track	3'08	
Branches	0'34	7'77
Total miles		12'12
Sidings		1'46
Total miles of single track		13'58

Recapitulation of Tracks.

LINES OWNED.	Road, Miles of.	Second Track, Miles of.	Third Track, Miles of.	Fourth Track, Miles of.	Sidings, Miles of.	Total Miles of Single Track.
New York to East Albany (Main Line)	144'00	144'00	18'68	. . .	93'09	399'77
Albany to Buffalo (Main Line) . . .	297'75	297'75	286'64	286'64	574'11	1,742'89
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Miles (Main Line) owned . .	441'75	441'75	305'32	286'64	667'20	2,142'66
Branches owned	377'70	87'34	. . .	. . .	*	465'04
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Miles of Single Track owned	819'45	529'09	305'32	286'64	667'20	2,607'70
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
LINES LEASED.						
Troy and Greenbush Railroad . . .	6'00	6'00	. . .	. . .	0'13	12'13
Spuyten Duyvil and Port Morris } Railroad }	6'04	6'04	. . .	. . .	. . .	12'08
New York and Harlem Railroad . .	126'96	22'44	10'41	10'41	41'86	212'08
West Shore Railroad	425'00	329'04	. . .	. . .	197'13	951'17
New Jersey Junction Railroad . . .	4'35	4'35	3'08	. . .	1'46	13'24
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Miles (Main Lines) leased .	568'35	367'87	13'49	10'41	240'58	1,200'70
Branches leased	32'84	. . .	. . .	. . .	. . .	32'84
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Miles of Lines Leased . . .	601'19	367'87	13'49	10'41	240'58	1,233'54
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Grand Total, Miles of Single } Track owned and leased . . }	1,420'64	896'96	318'81	297'05	907'78	3,841'24

* Sidings included in Second Track.

CHARACTERISTICS OF ROAD.

NAME OF ROAD.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length Miles.	ALIGNMENT.	
					Number of Curves.	Amount of Curved Laid, Miles.
1 N. Y. Central & Hudson Riv.	Main Line . . .	New York . .	Buffalo	441.75	515	124.12
2 Syracuse and Rochester . .	Auburn Branch	Syracuse . . .	Rochester	104.00	132	34.00
3 Troy and Schenectady . . .	Branch	Troy	Schenectady . . .	21.00	36	9.74
4 Syracuse Junction	"	De Witt . . .	Geddes	8.28	8	2.86
5 Geneva and Lyons	"	Geneva	Lyons	14.00	19	4.55
6 Roch. Lock. and Niag. Falls	"	Rochester . . .	Niagara Falls . .	74.75	31	6.66
7 Charlotte Branch	"	Rochester June.	Charlotte	6.88	9	1.75
8 Batavia and Attica	"	Batavia	Attica	11.00	7	2.14
9 Canandaigua & Niag. Falls	"	Canandaigua . .	Tonawanda	85.93	67	18.95
10 " "	"	Tonawanda . . .	Niagara River . .	1.65	8	0.69
11 Lockport and Tonawanda . .	"	Lockport June.	Tonawanda	12.25	12	1.08
12 Buffalo Junction	"	East Buffalo . .	North Buffalo . .	7.67	9	2.75
13 Buffalo and Lewiston	"	Buffalo	Lewiston	30.29	40	4.74
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil	Harlem R. R. June.	6.04	15	2.56
15 Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06
16 New York and Harlem	"	New York . . .	Chatham	126.96	161	41.57
17 Port Morris	"	162d Street . .	Port Morris . . .	1.85	6	0.92
18 New York and Mahopac . . .	"	Golden's Bridge	Lake Mahopac . .	7.09	22	2.62
19 West Shore	"	Weehawken . . .	Buffalo	425.00	498	90.04
20 Athens Branch	"	Coxsackie . . .	Athens	6.16	7	1.41
21 Fullers Branch	"	Fullers	Athens June. . . .	5.07	2	1.05
22 Albany Branch	"	Coeymans June.	D. & H. C. Co's R.R.	11.04	15	3.00
23 Buffalo Creek Branch	"	Buffalo	Buffalo Creek . .	1.29	4	0.30
24 New Jersey Junction	"	Weehawken . . .	Penn'a R. R. . . .	4.35	21	2.03
25 Harsimus Branch	"	N. J. J. R. R. .	Penn'a June. . . .	0.34	2	0.22
Totals . . .				1,420.64	1,662	361.81

Mileage of Main Line in New York State . . . 441.75
 Mileage of Branches in New York State . . . 377.70
 Mileage of Leased Lines in New York State . . 577.65
 Mileage of Leased Lines in State of New Jersey . 23.54

Total Mileage 1,420.64

Gauge of Track 4 ft. 8½ in.
 Weight of Rails per yard 80 & 65 lbs.

Miles of Steel Rails (reduced to Single Track)
 in Main Line

Miles of Steel Rails (reduced to Single Track)
 in Branches

Miles of Iron Rails (reduced to Single Track)
 in Branches

Total Miles of Rails (reduced to Single Track)

CHARACTERISTICS OF ROAD.

PROFILE.						BRIDGES.					TRESTLES.		TUNNELS.				
ASCENDING GRADES.			DESCENDING GRADES.			Number.	Stone.	Iron.	Wooden.	Combination.	Aggregate Length, Feet.	Aggregate Length, Miles.	Number.	Maximum Length, Miles.	Minimum Length, Feet.	Aggregate Length of all, Miles.	
Number.	Sum of Ascents, Feet.	Aggregate Length of Ascents, Miles.	Number.	Sum of Descents, Feet.	Aggregate Length of Descents, Miles.												
184	1,855	144.49	159	1,318	101.43	483	128	256	99	.	6,040	.	13	0.15	66	0.74	1
102	1,030	49.41	117	922	44.73	70	40	28	2	.	108	.	.	.	.	.	2
13	356	9.08	14	147	6.43	15	3	12	.	.	140	.	.	.	.	.	3
5	58	3.19	3	36	1.43	7	.	7	.	.	.	.	.	.	.	.	4
13	86	3.97	11	143	5.32	2	1	1	.	.	50	.	.	.	.	.	5
44	433	27.05	41	349	26.54	48	10	31	7	.	50	.	.	.	.	.	6
2	14	0.44	10	285	5.70	9	1	8	.	.	.	.	.	.	.	.	7
12	100	10.16	.	.	.	2	.	1	1	.	20	.	.	.	.	.	8
57	748	31.50	61	902	36.70	13	.	6	7	.	1,138	.	.	.	.	.	9
1	10	0.25	2	10	0.19	.	.	.	.	.	204	.	.	.	.	.	10
.	.	.	11	48	5.48	6	1	4	1	.	20	.	.	.	.	.	11
5	75	1.95	7	81	2.90	2	1	1	.	.	75	.	.	.	.	.	12
19	94	5.47	37	326	8.94	23	1	15	7	.	350	.	.	.	.	.	13
3	10	0.96	1	3	0.19	3	.	2	1	.	40	.	.	.	.	.	14
2	4	1.08	4	12	2.40	5	1	2	2	.	20	.	.	.	.	.	15
102	1,458	56.43	88	1,065	46.21	139	34	24	80	1	149	.	1	2.00	.	2.00	16
3	21	0.72	4	41	0.95	.	.	.	.	.	.	.	.	.	.	.	17
18	506	5.70	6	40	0.86	1	.	.	1	.	48	.	.	.	.	.	18
318	3,015	149.93	327	2,483	154.17	536	.	479	57	.	26,384	.	5	0.75	410	1.73	19
4	19	0.81	8	153	3.20	.	.	.	.	.	.	.	.	.	.	.	20
5	70	2.39	3	18	1.23	.	.	.	.	.	.	.	.	.	.	.	21
3	38	1.74	4	193	7.02	2	.	2	.	.	700	.	.	.	.	.	22
2	37	1.25	.	.	.	6	.	6	.	.	5,800	.	.	.	.	.	23
9	44	1.19	7	41	1.33	2	.	2	.	.	1,600	.	.	.	.	.	24
1	11	0.20	1	1	0.03	3	.	3	.	.	1,035	.	.	.	.	.	25
927	10,092	509.36	926	8,617	463.38	1,377	221	890	265	1	43,971	8.33	19	.	.	4.47	

of Engine Houses	59
f Machine Shops	12
* Car Shops	7
Elevators	4
Capacity of Elevators in Bushels	1,490,000

ACCIDENTS.

<i>Cause of Accidents.</i>	<i>Passengers.</i>		<i>Employés.</i>		<i>Others.</i>		<i>Totals.</i>	
	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>
Fell from Cars, Engines, or Platforms }	1	1	12	24	3	6	16	31
Jumping on or off trains or cars in motion, or passing between cars }	.	5	6	15	15	34	21	54
Walking, lying, sitting, or being on the track }	.	.	23	15	59	39	82	54
Coupling, switching, or examining cars, etc. }	.	.	8	135	.	2	8	137
Collisions, or derailments . .	.	1	5	9	1	1	6	11
Striking bridges, switches, tunnels, etc. }	.	.	4	15	.	1	4	16
Crossing tracks in front of engines or cars }	.	.	1	1	22	21	23	22
Found dead on track and cars	.	.	3	.	34	.	37	.
Passengers putting arms out of windows, and stones thrown in car windows }	.	1	.	1	.	.	.	2
Other causes	1	2	18	.	3	2	22
Totals	1	9	64	233	134	107	199	349

EQUIPMENT.

Locomotives.

1889.		1890.
267	Number of Locomotive Engines for Passenger Service	273
397	Number of Locomotive Engines for Freight Service	570
2	Number of Locomotive Engines for Freight Service, Narrow Gauge	2
243	Number of Locomotive Engines for Switching Service	116
10	Number of Dummy Engines	10
919	Total Number of Locomotives	971
258	Number of Locomotive Engines Fitted for Steam Heat	301

Average Weight (with Tender, Fuel & Water) of each kind of Locomotive Engine, viz:

1889.		1890.
161,000 lbs.	Passenger Engines	170,000 lbs.
154,000 "	Freight Engines	170,000 "
98,000 "	Switching Engines	160,000 "

EQUIPMENT—(*Continued*).

Passenger and Baggage Cars.

1889.		1890.
634	Number of Passenger Cars	669
97	Number of Composite Cars	97
5	Number of Dining Cars	9
62	Number of Immigrant Cars	72
238	Number of Baggage, Mail, and Express Cars	248
<hr/>		<hr/>
1,036	Total number of Cars of all kinds in Passenger Equipment	1,095

Freight and other Cars.

1889.			1890.	
With 8 Wheels.	With 4 Wheels.		With 8 Wheels.	With 4 Wheels.
23,095	352	Number of Box Freight Cars	24,478	168
3,242		Number of Platform Cars	3,305	
2,171		Number of Cattle Cars	2,016	
32		Number of Oil Tank Cars	32	
3,517	904	Number of Coal Cars	3,520	510
257	81	Number of Conductors' Cars	266	72
103		Number of Tool and Service Cars	103	
27		Number of Derrick Cars	28	
	45	Number of Platform Narrow Gauge Cars		45
<hr/>	<hr/>		<hr/>	<hr/>
32,444	1,382		33,748	795
<hr/>			<hr/>	
33,826		Total number of Cars of all kinds in Freight Equipment . .	34,543	

829	{ Number of Cars in Passenger Service fitted with "Martin Anti-Fire Car- Heating Device" (steam from engines) }	949
554	Number of Freight Cars fitted with Westinghouse Freight Air Brake	1,400

Floating Equipment.

1889.		1890.
14	Number of Propellers and Steam Tugs	14
2	Number of Lighters	2
41	Number of Barges	42
1	Number of Canal-boats	2
17	Number of Floats	18
5	Number of Ferry-boats	5
<hr/>		<hr/>
80	Total number of Boats of all kinds in Floating Equipment	83

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK.

For the Quarter Ending December 31st.

1888.		1889.	
\$9,170,889.19	Gross Earnings	\$9,531,252.07	\$360,362.88 <i>Inc.</i>
5,971,639.95	Operating Expenses	6,219,348.41	247,708.46 "
(65.12%)	Expenses to Earnings	(65.25%)	
<hr/>		<hr/>	
3,199,249.24	Net Earnings	3,311,903.66	112,654.42 "
1,963,260.00	First Charges	1,965,420.00	2,160.00 "
<hr/>		<hr/>	
1,235,989.24	01.38% Profit	1,346,483.66	110,494.42 "
894,283.00	01.00% Dividend	894,283.00	
<hr/>		<hr/>	
\$341,706.24	Surplus	\$452,200.66	\$110,494.42 "

General Balance Sheet, December 31, 1889.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment . . .	\$148,742,361.46	Capital Stock	\$89,428,300.00
Stock and Bonds of other Companies . . .	7,840,432.66	Funded Debt	57,183,333.33
Advances for Construction of other Lines, Real Estate, &c.	3,335,196.16	Bonds and Mortgages on Real Estate . . .	507,000.00
New York and Harlem Railroad Construction Account	92,795.18	Past due Bonds	9,255.00
West Shore Railroad Construction Account	412,775.30	Interest and Rentals accrued . . .	3,217,789.17
New Jersey Junction Railroad Con- struction Account	2,281.18	Unclaimed Interest	14,536.94
Due by Agents and Others	4,704,390.12	Unclaimed Dividends	29,087.97
Supplies on hand	2,066,837.07	Dividend payable January 15, 1890 . . .	1,341,424.50
Cash on hand	2,612,875.26	Due for Wages, Supplies, &c.	3,578,404.64
Taxes, &c., paid over proportion chargeable to three months	734,740.29	Due other Roads, &c.	1,847,057.56
		Profit and Loss (Excess Assets over Liabilities)	13,388,495.57
<hr/>		<hr/>	
Total	\$170,544,684.68	Total	\$170,544,684.68

For the Quarter Ending March 31st.

1889.		1890.	
\$8,033,478.51	Gross Earnings	\$8,573,780.42	\$540,301.91 <i>Inc.</i>
5,501,108.37	Operating Expenses	5,718,158.97	217,050.60 "
(68.47%)	Expenses to Earnings	(66.69%)	
2,532,370.14	Net Earnings	2,855,621.45	323,251.31 "
1,963,260.00	First Charges	1,965,420.00	2,160.00 "
569,110.14	Profit . . . 00.64%	890,201.45	321,091.31 "
894,283.00	Dividend . . . 01.00%	894,283.00	
\$325,172.86	Deficiency	\$4,081.55	\$321,091.31 <i>Dec.</i>

For Six Months Ending March 31st.

1889.		1890.	
\$17,204,367.70	Gross Earnings	\$18,105,032.49	\$900,664.79 <i>Inc.</i>
11,472,748.32	Operating Expenses	11,937,507.38	464,759.06 "
(66.68%)	Expenses to Earnings	(65.93%)	
5,731,619.38	Net Earnings	6,167,525.11	435,905.73 "
3,926,520.00	First Charges	3,930,840.00	4,320.00 "
1,805,099.38	Profit . . . 02.02%	2,236,685.11	431,585.73 "
1,788,566.00	Dividend . . . 02.00%	1,788,566.00	
\$16,533.38	Surplus	\$148,119.11	\$431,585.73 "

General Balance Sheet, March 31, 1890.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$150,219,479.05	Capital Stock	\$89,428,300.00
Stock and Bonds of other Companies	6,550,263.66	Funded Debt	57,183,333.33
Ownership in other Lines, Real Estate, &c.	3,303,701.44	Bonds and Mortgages on Real Estate	457,000.00
Due by Agents and Others	3,608,454.79	Past due Bonds	5,255.00
Supplies on hand	3,088,008.84	Interest and Rentals accrued	1,992,296.72
Cash on hand	555,309.51	Unclaimed Interest	8,276.94
New York & Harlem Railroad, Construction Account	256,136.02	Dividend payable April 15, 1890	894,283.00
West Shore Railroad, Construction Account	125,715.35	Unclaimed Dividends	28,192.07
New Jersey Junction Railroad, Construction Account	4,934.61	Due for Wages, Supplies, &c.	3,057,749.44
Taxes, &c., paid over proportion chargeable to six months	435,792.18	Due other Roads, &c.	1,646,381.84
Total	\$168,147,795.45	Profit and Loss (Excess Assets over Liabilities)	13,446,727.11
		Total	\$168,147,795.45

For the Quarter Ending June 30th.

1889.		1890.	
\$8,746,666.91	Gross Earnings	\$9,158,169.81	\$411,502.90 <i>Inc.</i>
5,864,613.47	Operating Expenses	6,181,441.21	316,827.74 "
(67.05%)	Expenses to Earnings	(67.50%)	
2,882,053.44	Net Earnings	2,976,728.60	94,675.16 "
1,963,260.00	First Charges	1,944,690.41	18,569.59 <i>Dec.</i>
918,793.44	Profit	1,032,038.19	113,244.75 <i>Inc.</i>
894,283.00	Dividend	894,283.00	
24,510.44	Surplus	137,755.19	113,244.75 "

For Nine Months Ending June 30th.

1889.		1890.	
\$25,951,034.61	Gross Earnings	\$27,263,202.30	\$1,312,167.69 <i>Inc.</i>
17,337,361.79	Operating Expenses	18,118,948.59	781,586.80 "
(66.80%)	Expenses to Earnings	(66.46%)	
8,613,672.82	Net Earnings	9,144,253.71	530,580.89 "
5,889,780.00	First Charges	5,875,530.41	14,249.59 <i>Dec.</i>
2,723,892.82	Profit	3,268,723.30	544,830.48 <i>Inc.</i>
2,682,849.00	Dividend	2,682,849.00	
\$41,043.82	Surplus	585,874.30	544,830.48 "

General Balance Sheet, June 30, 1890.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$150,278,885.21	Capital Stock	\$89,428,300.00
Special Equipment	1,451,776.03	Funded Debt	59,183,333.33
Stock and Bonds of other Companies	6,550,263.66	Bonds and Mortgages on Real Estate	457,000.00
Ownership in other Lines, Real Estate, &c.	3,442,253.38	Past due Bonds	5,255.00
Due by Agents and Others	3,614,629.64	Interest and Rentals accrued	3,234,455.83
Supplies on hand	3,215,289.18	Unclaimed Interest	8,131.94
Cash on hand	1,935,321.79	Dividend payable July 15, 1890	894,283.00
New York and Harlem Railroad, Construction Account	468,992.93	Unclaimed Dividends	27,943.00
West Shore Railroad, Construction Account	198,900.38	Due for Wages, Supplies, &c.	3,643,420.70
Taxes paid over proportion chargeable to nine months	242,067.11	Due other Roads, &c.	931,774.00
Total	\$171,398,379.31	Profit and Loss (Excess of Assets over Liabilities)	13,584,482.30
		Total	\$171,398,379.31

STATEMENT OF OPERATIONS.
TRANSPORTATION STATISTICS, ANALYSIS OF TRAFFIC
EARNINGS AND EXPENSES, ETC.

For the Year Ending June 30, 1890.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1889.		June 30, 1890.	Increase.	Decrease.
\$35,441,096.34	Gross Earnings	\$37,008,403.91	\$1,567,307.57	
23,885,800.67	Operating Expenses	24,492,130.46	606,329.79	
(67.39%)	Expenses to Earnings	(66.18%)		
<hr/>				
11,555,295.67	Net Earnings	12,516,273.45	960,977.78	
7,856,663.86	First Charges	7,853,811.23		\$2,852.63
<hr/>				
3,698,631.81	04.13% . Profit . 05.21%	4,662,462.22	963,830.41	
3,577,132.00	04.00% . Dividend . 04.50%	4,024,273.50	447,141.50	
<hr/>				
\$121,499.81	Surplus	\$638,188.72	\$516,688.91	
<hr/>				

EARNINGS IN DETAIL.

June 30, 1889.		June 30, 1890.	Increase.	Decrease.
\$20,804,110.68	Freight	\$22,499,228.51	\$1,695,117.83	
10,979,373.64	Passengers	10,919,871.11		\$59,502.53
1,733,944.97	Rents	1,709,300.16		24,644.81
1,090,296.31	Mail	1,043,643.01		46,653.30
7,792.86	Telegraph	8,595.33	802.47	
480,194.98	Interest	553,942.37	73,747.39	
345,382.90	All other Sources	273,823.42		71,559.48
<hr/>				
\$35,441,096.34	Totals	\$37,008,403.91	\$1,567,307.57	
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For Year Ending June 30, 1890.

EXPENSES IN DETAIL.

Traffic Expenses.

Year ending June 30, 1889.		Year ending June 30, 1890.	Increase.	Decrease.
\$85,768.07	Superintendence	\$95,105.88	\$9,337.81	
322,580.70	Agents	326,525.62	3,944.92	
491,320.21	Clerks	506,854.10	15,533.89	
612,500.09	Yard Trainmen	666,976.36	54,476.27	
502,042.82	Switchmen	524,108.56	22,065.74	
355,826.52	Flagmen and Watchmen	354,238.66		\$1,587.86
192,684.36	Telegraph, Expenses of	188,071.58		4,612.78
5,905.05	Mail Expenses	3,732.40		2,172.65
1,319,116.97	Stations, Labor at	1,347,867.42	28,750.45	
64,421.00	Stations, Heating	54,999.81		9,421.19
71,921.63	Stations, Lighting	88,888.05	16,966.42	
59,221.08	Station Expenses, Other	52,121.13		7,099.95
96,381.62	Stock Yards and Elevators, Expenses of	136,823.42	40,441.80	
37,437.49	Station Equipment	38,548.63	1,111.14	
332,443.74	Station Buildings, Repairs of	339,354.04	6,910.30	
111,545.20	Wharves and Docks, Repairs of	254,924.14	143,378.94	
1,050,442.57	Lighterage and Cartage	988,522.30		61,920.27
103,094.53	Trackage and Switching	90,451.07		12,643.46
56,781.36	Ferry-boats, Manning	61,869.82	5,088.46	
49,611.60	Ferry-boats, Fuel for	43,843.16		5,768.44
17,583.90	Ferry-boats, Repairs of	23,198.83	5,614.93	
9,360.77	Ferry-boats, Other Expenses of	7,765.37		1,595.40
29,264.49	Dispatchers	32,747.49	3,483.00	
547,261.60	Conductors, Train	560,471.18	13,209.58	
96,273.09	Baggagemen, Train	101,774.65	5,501.56	
788,496.04	Brakemen, Train	888,080.79	99,584.75	
112,300.67	Train Expenses, Other	140,135.21	27,834.54	
64,200.83	Advertising	112,045.41	47,844.58	
765,225.37	Foreign Agencies	808,202.46	42,977.09	
109,188.71	Stationery and Printing	110,185.16	996.45	
414,542.02	Rents	404,300.09		10,241.93
332,784.37	Car and Engine Service	247,483.60		85,300.77
131,341.79	Injuries to Persons	174,283.83	42,942.04	
81,409.18	Loss and Damage to Freight and Baggage	82,367.10	957.92	
13,595.85	Loss and Damage to Property	17,636.25	4,040.40	
11,880.12	Wrecks, Clearing	17,744.97	5,864.85	
116,304.09	Incidentals	95,725.73		20,578.36
\$9,562,059.50	Totals	\$9,987,974.27	\$425,914.77	

*For Year Ending June 30, 1890.**Motive Power.*

Year ending June 30, 1889.		Year ending June 30, 1890.	Increase.	Decrease.
\$16,533.13	Superintendence	\$16,719.76	\$186.63	*
25,823.77	Clerks	23,927.41		\$1,896.36
1,378,123.86	Enginemen, Freight	1,492,215.52	114,091.66	
605,264.80	Enginemen, Passenger	606,673.67	1,408.87	
152,392.16	Wipers and Roundhousemen	155,415.80	3,023.64	
26,556.16	Fuel and Light for Shops	30,051.38	3,495.22	
124,142.80	Engine-houses, Machine Shops, and Turn- tables, Expenses of	160,143.39	36,000.59	
42,253.02	Engine-houses, Machine Shops, and Turn- tables, Repairs of	45,745.02	3,492.00	
100,370.15	Oil, Tallow, and Waste for Locomotives	101,009.99	639.84	
17,032.94	Locomotives, Other Supplies for	17,286.75	253.81	
1,339,345.97	Locomotives, Freight, Fuel for	1,309,839.46		29,506.51
797,213.52	Locomotives, Passenger, Fuel for	771,750.87		25,462.65
922,971.60	Locomotives, Freight, Repairs of	943,145.51	20,173.91	
461,117.03	Locomotives, Passenger, Repairs of	476,373.20	15,256.17	
134,030.14	Water Stations, Expenses of	131,417.42		2,612.72
51,563.08	Water and Fuel Stations, Repairs of	68,413.52	16,850.44	
90,717.63	Machinery and Tools, Repairs of	94,732.12	4,014.49	
2,574.42	Stationery and Printing	2,274.09		300.33
754.72	Incidentals.	995.07	240.35	
\$6,288,780.90	Totals	\$6,448,129.95	\$159,349.05	

Maintenance of Cars.

\$16,079.92	Superintendence	\$15,904.92		\$175.00
20,836.73	Clerks	20,259.90		576.83
9,781.50	Fuel and Light for Shops	9,280.17		501.33
49,137.07	Car Shops and Sheds, Expenses of	48,760.04		377.03
10,043.44	Car Shops and Sheds, Repairs of	20,776.15	\$10,732.71	
127,557.32	Oil, Tallow, and Waste	113,025.21		14,532.11
96,832.92	Cars, Cleaning	116,118.91	19,285.99	
1,396,715.80	Cars, Freight, Repairs of	915,174.45		481,541.35
790,802.09	Cars, Passenger, Repairs of	919,147.08	128,344.99	
42,102.99	Machinery and Tools, Repairs of	41,138.59		964.40
1,157.87	Incidentals	3,108.99	1,951.12	
\$2,561,047.65	Totals	\$2,222,694.41		\$338,353.24

For Year Ending June 30, 1890.

Maintenance of Way.

Year ending June 30, 1889.		Year ending June 30, 1890.	Increase.	Decrease.
\$53,637.55	Superintendence	\$51,791.63		\$1,845.92
39,078.94	Clerks	48,324.66	\$9,245.72	
454,962.19	Road Bed, Repairs of	237,255.52		217,706.67
386,007.90	Bridges and Culverts, Repairs of	431,568.28	45,560.38	
1,194,454.31	Track, Labor Repairing	1,244,241.61	49,787.30	
76,238.56	Watchmen	75,974.24		264.32
110,467.27	Snow, Ice, Weeds, etc., Removing	58,012.36		52,454.91
15,320.00	Ballast	76,960.63	61,640.63	
194,586.50	Rails, Steel	375,028.32	180,441.82	
3,821.59	Rails, Iron (Credit balance)	2,169.69		5,991.28
474,360.20	Cross Ties	431,262.72		43,097.48
61,491.60	Switches and Frogs	105,969.09	44,477.49	
115,749.87	Spikes and Rail Fastenings	175,537.46	59,787.59	
58,401.25	Fences, Repairs of	44,514.87		13,886.38
51,940.84	Road Crossings, Signs, and Cattle Guards, Repairs of	59,203.32	7,262.48	
15,781.21	Buildings, Repairs of, in M. of W. Dep't	19,191.30	3,410.09	
1,444.48	Telegraph, Repairs of	2,731.06	1,286.58	
6,917.62	Cars, Repairs of, in M. of W. Service	7,347.57	429.95	
49,199.83	Machinery and Tools, Repairs of	64,514.91	15,315.08	
6,299.16	Oil, Tallow, and Waste	5,577.99		721.17
3,349.47	Stationery and Printing	5,126.21	1,776.74	
4,935.52	Incidentals	5,718.08	782.46	
\$3,378,445.86	Totals	\$3,523,682.14	\$145,236.28	

General Expenses.

\$188,368.49	General Officers, Salaries of	\$198,995.24	\$10,626.75	
263,291.49	General Offices, Clerks in	284,362.33	21,070.84	
13,971.98	General Offices, Attendants in	13,771.01		\$200.97
5,285.71	General Offices, Repairs and Furniture for	24,696.96	19,411.25	
7,645.37	General Offices, Other Expenses of	7,862.86	217.49	
85,981.88	Legal Expenses	83,465.71		2,516.17
46,809.20	Insurance	33,957.02		12,852.18
30,921.66	Stationery and Printing	33,503.26	2,581.60	
16,915.19	Real Estate, Expenses and Repairs of	19,972.18	3,056.99	
115,121.75	Incidentals	78,923.14		36,198.61
\$774,312.72	Totals	\$779,509.71	\$5,196.99	

Recapitulation of Expenses.

\$9,562,059.50	TRAFFIC EXPENSES	\$9,987,974.27	\$425,914.77	
6,288,780.90	MOTIVE POWER	6,448,129.95	159,349.05	
2,561,047.65	MAINTENANCE OF CARS	2,222,694.41		\$338,353.24
3,378,445.86	MAINTENANCE OF WAY	3,523,682.14	145,236.28	
774,312.72	GENERAL EXPENSES	779,509.71	5,196.99	
1,321,154.04	TAXES	1,530,139.98	208,985.94	
\$23,885,800.67	TOTALS	\$24,492,130.46	\$606,329.79	

*For Year Ending June 30, 1890.**FIRST CHARGES.**Interest on Bonds, etc.*

12 Months' Interest at 7% on \$30,000,000.00 First Mortgage Bonds		\$2,100,000.00
12 Months' Interest at 6% on £2,000,000 Sterling Bonds		584,000.00
12 Months' Interest at 5% on \$10,000,000.00 Debentures		500,000.00
12 Months' Interest at 5% on 1,000,000.00 Debentures of 1889		50,000.00
3 Days' Interest at 4% on 1,000,000.00 Gold Debentures of 1890	\$333.33	
1 Day's Interest at 4% on 1,000,000.00 Gold Debentures of 1890	111.11	444.44
12 Months' Interest at 5% on 6,450,000.00 Extended Debt Certificates		322,500.00
Interest on Bonds and Mortgages, etc. (adjusted)		33,590.59
Total Interest on Bonds		<u>\$3,590,535.03</u>

Rent of Leased Lines.

NEW YORK AND HARLEM RAILROAD.

12 Months' Interest at 7% on \$12,000,000.00 Consolidated Mortgage Bonds	\$840,000.00	
12 Months' Interest at 6% on \$5,000.00 Sinking Fund Bonds	300.00	
Dividend of 8% on 200,000 Shares of Stock (\$50 per share)	800,000.00	
State Tax on Capital Stock	19,750.00	\$1,660,050.00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock	\$79,120.00	
State Tax on Capital Stock	1,978.00	81,098.00

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

State Tax on Capital Stock		1,500.00
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TROY AND GREENBUSH RAILROAD.

12 Months' Interest at 7% on \$275,000.00 Capital Stock	\$19,250.00	
State Tax on Capital Stock	480.20	19,730.20

Carried forward \$1,762,378.20.

For Year Ending June 30, 1890.

Brought forward \$1,762,378.20

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD.

12 Months' Interest at 7% on \$1,600,000.00 Dunkirk, Warren, and Pitts-	}	\$112,000.00	
burgh Railway Bonds			
12 Months' Interest at 7% on \$1,300,000.00 Warren & Venango Railroad	}	91,000.00	
Bonds			
1½ per cent. on 13,000 Shares of Stock		19,500.00	223,000.00
Organization Expenses		500.00	

WEST SHORE RAILROAD.

12 Months' Interest at 4% on \$50,000,000.00 Bonds	\$2,000,000.00	2,000,014.35
State Tax on Capital Stock	14.35	

NEW JERSEY JUNCTION RAILROAD.

12 Months' Interest at 4% on \$1,700,000.00 Bonds	68,000.00
Total Rent of Leased Lines	\$4,053,392.55

New York State Taxes.

On Capital Stock	\$144,927.73
On Earnings	64,955.92
Total Taxes	\$209,883.65

Recapitulation of First Charges.

INTEREST ON BONDS, ETC.	\$3,590,535.03
RENT OF LEASED LINES	4,053,392.55
NEW YORK STATE TAXES	209,883.65
TOTAL	\$7,853,811.23

DIVIDENDS.

October 15, 1889, 1 %	\$894,283.00
January 15, 1890, 1 %	894,283.00
January 15, 1890, ½%	447,141.50
April 15, 1890, 1 %	894,283.00
July 15, 1890, 1 %	894,283.00
Total . . . 4½%	\$4,024,270.50

*For Year Ending June 30, 1890.**INCOME ACCOUNT.***EARNINGS.**

Freight	\$22,499,228.51	
Passenger	10,919,871.11	
Rents	1,709,300.16	
Mail	1,043,643.01	
Telegraph	8,595.33	
Interest	553,942.37	
All Other Sources	273,823.42	
Total Earnings		\$37,008,403.91

Deduct

Operating Expenses and Taxes	\$24,492,130.46	
Interest on Bonds, etc	3,590,535.03	
Rent of Leased Lines	4,053,392.55	
New York State Tax on Capital Stock and Earnings	209,883.65	
Dividend at 4½% on Capital Stock	4,024,273.50	36,370,215.19
Surplus Earnings		638,188.72

Add

Rebate on New York State Tax on Earnings for 1883 and 1884 in part		111,030.03
Net Income, Year ending June 30, 1890		749,218.75
Balance of Income Account, June 30, 1889		12,835,263.55
Balance of Income Account, June 30, 1890		\$13,584,482.30

EMPLOYÉS AND SALARIES.

	No.	Compensation.
General Officers	53	\$295,948.72
General Office Clerks	508	400,307.50
Station Agents	525	359,567.98
Telegraph Operators	288	160,658.55
Other Stationmen	4,108	2,313,838.07
Engineers	1,106	1,345,642.09
Firemen and Wipers	1,300	850,957.08
Conductors	556	558,773.89
Other Trainmen	1,521	979,119.26
Mechanics and Helpers in Shops	2,689	1,590,343.74
Other Shopmen	1,465	677,636.52
Roadmasters and Track Foremen	414	253,048.04
Other Trackmen	3,601	1,702,297.01
Switchmen, Flagmen, Watchmen, etc	2,383	1,156,389.61
Mechanics and Helpers, Road, etc	603	409,704.27
Employés on Floating Equipment	107	81,241.67
All Other Employés	263	196,389.95
Total	21,490	\$13,331,863.95

For Year Ending June 30, 1890.

TRANSPORTATION STATISTICS.

Mileage of Trains.

1889.		1890.
9,489,504	Number of miles run by Passenger Trains	9,886,229
12,455,897	Number of miles run by Freight Trains	11,997,764
10,269,880	Number of miles run by Switching and Work Trains	11,310,422
32,215,281	Total Train Mileage	33,194,415

Passengers Carried and Mileage.

1889.		1890.
228,979	Number of Through Passengers	217,325
18,060,757	Number of Way Passengers	18,329,561
18,289,736	Total number of Passengers Carried	18,546,886
568,984,815	Number of Passengers Carried One Mile	557,727,282

Freight Carried and Mileage.

1889.		1890.
424,688	Number of Tons Through Freight, North and West	460,650
1,560,028	Number of Tons Through Freight, East and South	1,756,330
1,984,716	Total number Tons Through Freight	2,216,980
4,945,684	Number of Tons Way Freight, North and West	4,845,519
8,159,338	Number of Tons Way Freight, East and South	9,145,952
13,105,022	Total Number Tons Way Freight	13,991,471
15,089,738	Total number of Tons of Freight Earning Revenue	16,208,451
1,219,026	Number of Tons Railroad Company's Freight	1,569,653
16,308,764	Total number of Tons Carried	17,778,104
2,799,012,240	Number of Tons Carried One Mile	2,973,598,069
153,683,950	Number of Tons Railroad Company's Freight Carried One Mile	185,158,500
2,952,696,190	Total number of Tons Carried One Mile	3,158,756,569

For Year Ending June 30, 1890.

TRANSPORTATION STATISTICS — (Continued).

Description of Freight Moved.

1889. Tons.		1890. Tons.
708,319	Flour	710,133
1,776,300	Grain	2,031,531
735,715	Live Stock	604,670
518,919	Fresh or pickled meats and provisions	627,907
204,477	Petroleum and other oils	236,523
1,298,685	Lumber	1,441,706
393,110	Pig and bar iron and steel, and iron and steel rails	526,963
231,133	Iron and other ores	259,890
3,860,019	Coal and Coke	3,887,141
1,489,514	Other agricultural products	1,328,123
933,196	Manufactures	1,101,304
1,600,504	Merchandise	1,666,381
1,339,847	Other articles	1,786,179
15,089,738	Total number of Tons	16,208,451

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour.
Average speed of express passenger trains, including stops	38 " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	56
Average number of miles one passenger carried	30
Average number of cars in freight trains	35
Average number of tons carried per train mile	248
Average number of miles one ton carried	183

For Year Ending June 30, 1890.

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.		1889.	1890.
\$19,599,984.63	Freight		\$21,286,977.78
888,772.82	Express		890,475.85
315,353.23	Miscellaneous		321,774.88
<u>\$20,804,110.68</u>	Total Freight Earnings		<u>\$22,499,228.51</u>
\$10,771,522.15	Passengers		\$10,661,221.87
73,362.28	Extra Baggage		87,805.14
134,489.21	Miscellaneous		170,844.10
<u>\$10,979,374.64</u>	Total Passenger Earnings		<u>\$10,919,871.11</u>
EXPENSES.		1889.	1890.
\$15,916,353.95	Allotted to Transportation of Freight		\$15,979,231.03
7,969,446.72	Allotted to Transportation of Passengers		8,512,899.43
1889.		1890.	
cts. 00.74	Earnings per Ton per mile	cts. 0.76	
cts. 00.57	Expenses per Ton per mile	cts. 0.54	
<u>cts. 00.17</u>	Profit	cts. 0.22	
cts. 1.93	Earnings per Passenger per mile	cts. 1.96	
cts. 1.40	Expenses per Passenger per mile	cts. 1.53	
<u>cts. 0.53</u>	Profit	cts. 0.43	
\$1.67	Earnings per train mile on Freight	\$1.88	
1.28	Expenses per train mile on Freight	1.33	
<u>\$0.39</u>	Profit	\$0.55	
\$1.16	Earnings per train mile on Passengers	\$1.10	
0.84	Expenses per train mile on Passengers	0.86	
<u>\$0.32</u>	Profit	\$0.24	
1889.		1890.	
\$14,644.18	Freight Earnings per mile of Road operated (1420.64 miles)	\$15,837.33	
11,203.65	Freight Expenses per mile of Road operated (1420.64 miles)	11,247.91	
<u>\$3,440.53</u>	Profit	\$4,589.42	
\$7,728.47	Passenger Earnings per mile of Road operated (1420.64 miles)	\$7,636.5	
5,609.75	Passenger Expenses per mile of Road operated (1420.64 miles)	5,932.	
<u>\$2,118.72</u>	Profit	\$1,654.5	

Monthly and Quarterly Gross Earnings.

	1886-7	1887-8	1888-9	1889-90
July	\$2,677,625.87	\$2,779,198.29	\$2,850,190.54	\$2,951,918.58
August	2,980,973.55	3,332,320.74	3,273,771.43	3,400,984.63
September	3,058,547.88	3,438,555.12	3,366,099.76	3,392,298.40
Total for quarter	\$8,717,147.30	\$9,550,074.15	\$9,490,061.73	\$9,745,201.61
October	\$3,190,360.72	\$3,534,900.39	\$3,175,796.32	\$3,436,316.44
November	2,885,832.44	3,256,304.25	2,994,241.99	3,113,404.92
December	2,945,063.04	3,229,020.83	3,000,850.88	2,981,530.71
Total for quarter	\$9,021,256.20	\$10,020,225.47	\$9,170,889.19	\$9,531,252.07
January	\$2,714,709.68	\$2,716,703.94	\$2,710,150.04	\$2,923,406.05
February	2,454,831.43	2,586,482.96	2,461,729.75	2,703,852.44
March	2,919,810.12	2,849,609.29	2,861,598.72	2,946,521.93
Total for quarter	\$8,089,351.23	\$8,152,796.19	\$8,033,478.51	\$8,573,780.42
April	\$2,901,740.27	\$2,748,777.25	\$2,742,372.30	\$3,022,978.89
May	2,887,019.91	2,824,843.47	2,892,851.45	3,128,093.98
June	2,847,613.85	2,896,216.30	3,111,443.16	3,007,096.94
Total for quarter	\$8,636,374.03	\$8,469,837.02	\$8,746,666.91	\$9,158,169.81
Total for year	\$34,464,128.76	\$36,192,932.83	\$35,441,096.34	\$37,008,403.91

Monthly and Quarterly Operating Expenses.

	1886-7	1887-8	1888-9	1889-90
July	\$1,768,432.24	\$2,110,475.26	\$2,198,737.33	\$2,049,481.98
August	1,667,552.30	1,969,797.16	2,176,056.98	2,297,539.48
September	1,441,690.94	1,982,795.77	2,173,644.57	2,026,160.41
Total for quarter	\$4,877,675.48	\$6,063,068.19	\$6,548,438.88	\$6,373,181.87
October	\$1,751,108.64	\$1,853,053.50	\$2,063,523.86	\$2,218,584.50
November	1,752,555.27	2,296,946.57	1,911,073.03	2,000,823.63
December	1,955,085.53	2,320,510.40	1,997,043.06	1,999,940.28
Total for quarter	\$5,458,749.44	\$6,470,510.47	\$5,971,639.95	\$6,219,348.41
January	\$1,987,399.47	\$2,030,048.44	\$2,010,952.59	\$2,208,221.08
February	1,744,639.33	1,889,277.17	1,741,064.49	1,777,068.61
March	1,776,856.33	1,882,702.15	1,749,091.29	1,732,869.28
Total for quarter	\$5,508,895.13	\$5,802,027.76	\$5,501,108.37	\$5,718,158.97
April	\$1,846,688.53	\$1,996,112.94	\$1,942,211.32	\$2,198,263.37
May	1,673,087.90	1,994,328.98	1,840,053.47	2,071,578.38
June	1,838,134.06	1,814,918.97	2,082,348.68	1,911,599.46
Total for quarter	\$5,357,910.49	\$5,805,360.89	\$5,864,613.47	\$6,181,441.21
Total for year	\$21,203,230.54	\$24,140,967.31	\$23,885,800.67	\$24,492,130.46

STATEMENT OF OPERATIONS.

FOR THREE YEARS ENDING JUNE 30, FROM 1888 TO 1890, INCLUSIVE.

Stock, Debt, Cost of Road, etc.

Year Ending June 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stockholders.
1888	\$89,428,300.00	\$56,183,333.33	\$148,259,788.95	9,568
1889	89,428,300.00	57,113,333.33	148,473,164.25	9,126
1890	89,428,300.00	59,183,333.33	150,278,885.21	9,115

Miles of Track Operated and Gross Earnings.

Year Ending June 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Gross Earnings.
1888	3,708.34	\$10,937,945.60	\$21,290,742.73	\$3,964,244.50	\$36,192,932.83
1889	3,700.38	10,979,373.64	20,804,110.68	3,657,612.02	35,441,096.34
1890	3,841.24	10,919,871.11	22,499,228.51	3,589,304.29	37,008,403.91

Charges against Earnings, Expenses per cent., and Net Earnings.

Year Ending June 30.	Operating Expenses.	Expenses per Cent.	Net Earnings.	Fixed Charges.
1888	\$24,140,967.31	66.70	\$12,051,965.52	\$7,753,904.25
1889	23,885,800.67	67.39	11,555,295.67	7,856,663.86
1890	24,492,130.46	66.18	12,516,273.45	7,853,811.23

Profit, Profit per Share, Dividends Paid, and Surplus.

Year Ending June 30.	Profit.	Profit per Share of Stock.	Dividends Paid.	Rate of Dividend.	Surplus.
1888	\$4,298,061.27	4.81	\$3,577,132.00	4	\$720,929.27
1889	3,698,631.81	4.13	3,577,132.00	4	121,499.81
1890	4,662,462.22	5.21	4,024,273.50	4½	638,188.72

Train Mileage.

Year Ending June 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1888	8,117,395	13,124,019	10,022,701	31,264,115
1889	9,489,504	12,455,897	10,269,880	32,215,281
1890	9,886,229	11,997,764	11,310,422	33,194,415

Passengers Carried and Passenger Mileage.

Year Ending June 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1888	222,858	17,333,757	17,556,615	556,255,696
1889	228,979	18,060,757	18,289,736	568,984,815
1890	217,325	18,329,561	18,546,886	557,727,282

STATEMENT OF OPERATIONS—(Continued).

Freight Carried and Freight Mileage.

Year Ending June 30.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1888	463,086	1,423,449	1,886,535	4,972,956
1889	424,688	1,560,028	1,984,716	4,945,684
1890	460,650	1,756,330	2,216,980	4,845,519

Year Ending June 30.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
1888	8,179,010	13,151,966	15,038,501	2,705,612,824
1889	8,159,338	13,105,022	15,089,738	2,799,012,240
1890	9,145,952	13,991,471	16,208,451	2,973,598,069

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending June 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Passengers.	Profit per Train Mile on Passengers.	Average Number of Passengers per Train Mile.	Average Number of Miles each Passenger Carried.
1888	1·97	1·39	0·58	\$1.35	\$1.02	\$0.33	68	32
1889	1·93	1·40	0·53	1.16	0.84	0.32	60	31
1890	1·96	1·53	0·43	1.10	0.86	0.24	56	30

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending June 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average Number of Miles each Ton of Freight Carried.
1888	0·79	0·59	0·20	\$1.62	\$1.21	\$0.41	206	180
1889	0·74	0·57	0·17	1.67	1.28	0.39	225	185
1890	0·76	0·54	0·22	1.88	1.33	0.55	248	183

Equipment.

Year Ending June 30.	Number Engines and Dummies.	Number Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Immigrant Cars.
1888	888	604	91	5	92
1889	919	633	97	5	62
1890	971	669	97	9	72

Year Ending June 30.	Number Baggage, Mail and Express Cars.	Total Number Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Number of Ferry Boats.
1888	215	1,007	33,995	75	5
1889	239	1,036	33,826	75	5
1890	248	1,095	34,543	78	5

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK
AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

*Stock, Debt, Cost of Road, etc.

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	114,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., and Net Earnings.

Year Ending Sept. 30.	Operating Expenses	Expenses Per Cent.	Net Earnings.	Fixed Charges.
1870	\$14,068,073.31	62-91	\$8,295,240.36	\$1,433,999.07
1871	13,578,572.61	62-37	8,190,442.99	904,239.64
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82

Profit, Profit Per Share, Dividends Paid, and Surplus.

Year Ending Sept. 30.	Profit.	Profit Per Share of Stock.	Dividends Paid.	Rate of Dividend.	Surplus.
1870	\$6,861,241.29	\$7.67	*\$6,861,241.29	*	.....
1871	7,286,203.35	8.14	7,258,741.70	8	\$27,461.05
1872	7,971,871.26	8.91	7,244,831.78	8	727,039.48
1873	9,523,057.33	10.64	7,136,790.08	8	2,386,267.25
1874	9,713,354.98	10.86	7,136,884.60	8	2,576,470.38
1875	7,339,195.67	8-20	†8,920,849.96	†	1,581,654.29D
1876	7,213,075.72	8.06	7,139,528.00	8	73,547.72
1877	6,943,347.25	7.76	7,140,659.48	8	197,312.23D
1878	8,038,445.80	8.98	7,139,528.00	8	898,917.80
1879	7,594,485.96	8.49	7,139,528.00	8	454,957.96
1880	10,569,219.51	11.82	7,141,512.95	8	3,427,706.56
1881	7,892,827.11	8.82	7,138,343.51	8	754,483.60
1882	5,743,903.77	6.42	7,145,512.62	8	1,401,608.85D
1883	7,327,155.88	8.19	7,148,131.88	8	179,024.00
1884	4,688,760.29	5.22	7,159,643.72	8	2,490,883.43D
1885	2,176,342.60	2.43	†4,471,415.00	†	2,295,072.40D
1886	4,650,098.51	5.20	3,577,132.00	4	1,072,966.51
1887	5,147,508.11	5.76	3,577,132.00	4	1,570,376.11
1888	3,675,118.55	4.11	3,577,132.00	4	97,986.55
1889	4,117,631.74	4.60	4,024,273.50	4½	93,358.24

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

D Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,807,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immi- grant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870 . .	408 . .	328 . .	10 . .	. . . .	114 . .	125 . .	577 . .	9,026 . .	. . . .	. .
1871 . .	432 . .	330 . .	12 . .	. . . .	115 . .	120 . .	577 . .	8,849 . .	. . . .	. .
1872 . .	455 . .	317 . .	12 . .	. . . .	70 . .	150 . .	549 . .	10,983 . .	. . . .	. .
1873 . .	519 . .	347 . .	13 . .	. . . .	70 . .	168 . .	598 . .	13,745 . .	. . . .	. .
1874 . .	572 . .	432 . .	13 . .	. . . .	76 . .	208 . .	729 . .	14,736 . .	. . . .	. .
1875 . .	566 . .	423 . .	13 . .	. . . .	81 . .	213 . .	730 . .	14,597 . .	. . . .	. .
1876 . .	565 . .	412 . .	14 . .	. . . .	83 . .	205 . .	714 . .	15,310 . .	. . . .	. .
1877 . .	610 . .	412 . .	16 . .	. . . .	80 . .	199 . .	707 . .	15,661 . .	. . . .	. .
1878 . .	565 . .	377 . .	16 . .	. . . .	89 . .	201 . .	683 . .	15,964 . .	. . . .	. .
1879 . .	602 . .	360 . .	16 . .	. . . .	95 . .	155 . .	626 . .	16,486 . .	. . . .	. .
1880 . .	639 . .	334 . .	33 . .	. . . .	93 . .	140 . .	600 . .	19,395 . .	. . . .	. .
1881 . .	646 . .	334 . .	28 . .	. . . .	92 . .	134 . .	588 . .	22,465 . .	52 . .	. .
1882 . .	632 . .	332 . .	35 . .	. . . .	97 . .	132 . .	596 . .	24,565 . .	52 . .	. .
1883 . .	655 . .	335 . .	65 . .	2 . .	97 . .	137 . .	636 . .	25,511 . .	52 . .	. .
1884 . .	657 . .	333 . .	63 . .	2 . .	97 . .	134 . .	629 . .	24,930 . .	57 . .	. .
1885 . .	657 . .	332 . .	63 . .	3 . .	97 . .	134 . .	629 . .	24,744 . .	57 . .	. .
1886 . .	853 . .	508 . .	77 . .	4 . .	148 . .	203 . .	940 . .	32,280 . .	59 . .	6
1887 . .	856 . .	538 . .	85 . .	5 . .	142 . .	209 . .	979 . .	33,266 . .	80 . .	6
1888 . .	888 . .	544 . .	91 . .	5 . .	152 . .	215 . .	1007 . .	34,080 . .	75 . .	5
1889 . .	919 . .	681 . .	98 . .	6 . .	62 . .	250 . .	1097 . .	34,055 . .	75 . .	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad,

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburgh Railroad,

Lease dated January 3, 1873, expires January 3, 2273. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad,

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad,

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies — one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company,

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof or supplemental thereto.

Under judgment of foreclosure against *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

New Jersey Junction Railroad Company,

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double track railroad connecting the *West Shore Railroad* with the trunk lines terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City — distance, 4.35 miles — and a branch to a junction with same road near Harsimus Cove — 0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 To 1889.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869		
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879	
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871	
" " second time	Mch. 12, 1872	June 5, 1872	
James M. Marvin	June 1, 1870	Jan. 15, 1880	
" " second time	Apr. 26, 1881	May 4, 1883	
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874		
Chauncey M. Depew	June 3, 1874		
Walter S. Church	June 3, 1874	June 6, 1877	
John E. Burrill	June 2, 1875	Nov. 28, 1879	
Cornelius Vanderbilt, Jr.	June 7, 1876		
Frederick W. Vanderbilt	June 6, 1877		
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879		
Cyrus W. Field	Nov. 28, 1879		
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881	
Charles C. Clarke	May 4, 1883		
Horace J. Hayden	May 4, 1883		
William Bliss	Apr. 16, 1884		
Sherman S. Jewett	Apr. 16, 1884		
Erastus Corning	June 17, 1885		
George C. Buell	Apr. 21, 1886		

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE	New York, N. Y.
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FINANCIAL.

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING.

<i>Comptroller</i>	JOHN CARSTENSEN	New York, N. Y.
<i>Auditor of Disbursements</i>	FRANK C. ROOT	" "
<i>Asst. Auditor of Disbursements</i>	WM. W. ANSTEY	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Asst. Auditor of Freight Accounts</i>	DOWNER ADAMS	" "
<i>Auditor of Passenger Accounts</i>	J. F. FAIRLAMB	" "
<i>Asst. Auditor of Passenger Accounts</i>	J. C. WOLFE	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN	New York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Agent</i>	E. CLARK, JR.	" "
<i>Asst. Gen'l Freight Agent</i>	SAMUEL GOODMAN	" "
<i>Asst. Gen'l Freight Agent, Harlem Division</i>	JOHN R. COLLINS	" "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	" "
<i>Asst. Gen'l Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Eastern Freight Agent</i>	R. L. CRAWFORD	" "
<i>General Western Freight Agent</i>	J. McFEGGAN	Buffalo, "
<i>General Agent for Foreign Freight</i>	W. JAMES	New York, "
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Asst. General Passenger Agent</i>	E. J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	M. C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ills.
<i>General Agent, Passenger Dept.</i>	EDSON J. WEEKS	Buffalo, N. Y.
<i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING.

Third Vice-President	H. WALTER WEBB	New York, N. Y.
General Manager	JOHN M. TOUCEY	" "
General Superintendent	THEODORE VOORHEES	" "
Chief Engineer	WALTER KATTÉ	" "
Supt. Motive Power & Rolling Stock	WILLIAM BUCHANAN	" "
General Manager Lighterage Dept.	GIBSON L. DOUGLASS	" "
Supt. Mohawk & Hudson Division	CHARLES M. BISSELL	Albany, "
Asst. Supt. Mohawk & Hudson Division	J. H. PHYFE	New York, "
Asst. Supt. Mohawk & Hudson Division	F. A. HARRINGTON	Albany, "
Supt. Western Division	GEORGE H. BURROWS	Buffalo, "
Asst. Supt. Western Division	HENRY GOOLD	Rochester, "
Supt. Harlem Division	GEO. H. WORCESTER	White Plains, N. Y.
Purchasing Agent	CHARLES REED	New York, N. Y.
General Road Master	WILLIAM D. OTIS	Albany, "

LEGAL.

General Counsel	FRANK LOOMIS	New York, N. Y.
Attorney	CHARLES T. TITUS	" "
Tax Agent	FRANK HINCHEY	" "

For West Shore Railroad.

General Manager	J. D. LAYNG	New York, N. Y.
General Counsel	ASHBEL GREEN	" "
General Traffic Manager	J. W. MUSSON	" "
General Passenger Agent	CHARLES E. LAMBERT	" "
General Freight Agent	PERCY R. TODD	" "
Asst. General Freight Agent	LUCIUS SMITH	" "
General Superintendent	CHARLES W. BRADLEY	Weehawken, N. J.
Superintendent Hudson River Division	J. P. BRADFIELD	Kingston, N. Y.
Superintendent Buffalo Division	D. B. MCCOY	Syracuse, "
Asst. Supt. Buffalo Division	C. H. KETCHAM	E. Buffalo, "
Asst. Supt. of Motive Power	J. M. BOON	Frankfort, "
Supt. of Ferries	B. C. FESSENDEN	Weehawken, N. J.
General Baggage Agent	GEO. W. CLYMANS	" "
Tax Agent	F. F. WENDELL	Fort Plain, N. Y.

For New Jersey Junction Railroad.

General Agent	B. C. FESSENDEN	Weehawken, N. J.
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Recd. Oct. 20.

CHICAGO, Ill.

TWENTY-SECOND
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
AND ITS LEASED LINES,
TO THE STOCKHOLDERS,
FOR THE YEAR ENDING
JUNE 30TH, 1891.



NEW YORK:
THE DE VINNE PRESS.
1891.

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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

Elected at annual meeting of Stockholders held at Albany, New York, April 15, 1891.

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
CYRUS W. FIELD	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of Stockholders for the election of Directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of Stockholders at last election, 9,505.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.
<i>President</i>	CHAUNCEY M. DEPEW.
<i>First Vice-President</i>	CHARLES C. CLARKE.
<i>Second Vice-President</i>	HORACE J. HAYDEN.
<i>Third Vice-President</i>	H. WALTER WEBB.
<i>Secretary</i>	EDWIN D. WORCESTER.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.

COMMITTEES.

EXECUTIVE AND FINANCE COMMITTEE.

CORNELIUS VANDERBILT, *Chairman*.

CHAUNCEY M. DEPEW,	SAMUEL F. BARGER,
CHARLES C. CLARKE,	FREDERICK W. VANDERBILT,
HORACE J. HAYDEN,	WILLIAM K. VANDERBILT,
J. PIERPONT MORGAN,	WILLIAM BLISS.

AUDITING COMMITTEE.

CHARLES C. CLARKE, *Chairman*.

CHAUNCEY M. DEPEW,	CORNELIUS VANDERBILT,	FREDERICK W. VANDERBILT.
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LAW COMMITTEE.

CHAUNCEY M. DEPEW, *Chairman*.

SAMUEL F. BARGER,	WILLIAM BLISS.
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COMMITTEE ON THE ROAD.

CHAUNCEY M. DEPEW, *Chairman*.

HORACE J. HAYDEN,	WILLIAM K. VANDERBILT.
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The Chairman of the Board is, *ex officio*, a member of all Committees.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents :

Messrs. J. S. MORGAN & Co., 22 Old Broad St., London, England.

<i>New York Office</i>	{	Transfers Stock.
	{	Pays Dividends on Stock issued here.
	{	Transfers Registered Bonds.
	{	Pays Interest on Coupon and Registered Currency Bonds.
<i>Union Trust Co. of New York</i> . .		Registers of Stock issued here.
<i>London Fiscal Agency</i>		Pays Dividends on Stock issued there.
<i>Union Bank of London</i>	{	Registrars of Stock issued there.
	{	Pays Interest on Sterling Bonds.

REPORT.

To the Stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors submit the following report for the year ended June 30, 1891:

The year has been one of the most important in the history of the Company. The mileage, revenue and general business have been largely increased by the lease of the Rome, Watertown and Ogdensburg Railroad and its leased lines, the Beech Creek Railroad, and the acquirement of the Syracuse, Ontario and New York Railway through lease to the West Shore Railroad Company.

This report is the first complete annual exhibit since the change in the date of the close of the fiscal year.

On the 1st day of October, 1890, the Beech Creek Railroad was leased for the term of 999 years.

It extends from Jersey Shore westerly to Gazzam, a distance of 104.27 miles, through the Counties of Lycoming, Clinton, Centre and Clearfield, in the State of Pennsylvania, with various mine branches aggregating 28.35 miles. Its traffic is principally the carriage of bituminous coal, mined in the region through which it extends. Direct connection with the main line of the New York Central and Hudson River Railroad at Lyons, N. Y., its principal coaling station, is made via the leased lines of the Fall Brook Coal Company northerly from Jersey Shore, Pa., a distance of 170 miles.

Under an agreement between the Boards of Directors of the two Companies, the operations until December 31, 1890, were continued under the old management, and since that date the road has been operated practically as an independent organization, its operations not being included in those of the Lessee Company.

On the 14th day of March, 1891, the Rome, Watertown & Ogdensburg Railroad, together with its leased lines (the Utica & Black River Railroad, the Oswego & Rome Railroad, the Niagara Falls Branch Railroad, and the Carthage, Watertown & Sacket's Harbor Railroad), a total of 629.18 miles, all in the State of New York, was leased for the term of its corporate existence. It extends from Suspension Bridge easterly to Massena Springs, with divisions from Rome to Richland, Utica to Ogdensburg, De Kalb to Ogdensburg, Theresa Junction to Clayton, Watertown Junction to Cape Vincent, Carthage to Sacket's Harbor, Pulaski to Syracuse, Woodard Junction to Fulton, and Rochester to Ontario Beach, with trackage rights from East Oswego to Fulton and from Suspension Bridge to Niagara Falls,—as outlined on the map published in this report. This road has an established business in the carriage of agricultural products and manufactured goods, and is a valuable contributor to the traffic of the Lessee Company. Since the date of the lease, the operations of the Rome, Watertown & Ogdensburg Railroad, and its leased lines, have been included in those of this Company.

Since July 1, 1890, the Syracuse, Ontario & New York Railway, extending from Syracuse, N. Y., to Earlville, N. Y., a distance of 45.49 miles, has been operated as the Chenango branch of the West Shore Railroad. This was a temporary arrangement in accordance with an agreement between the Boards of Directors of the two companies, and under date of April 2, 1891, the Syracuse, Ontario & New York Railway was formally leased, for the term of its corporate existence, to the West Shore Railroad Company. The mileage and operations of the Chenango Branch during the entire year are included in this report.

Comparison with the operations of last year is affected by the increase in mileage and business due to the lease of the Rome, Watertown and Ogdensburg Railroad and by a strike of the yardmen, trainmen and switchmen, which occurred on the line of the New York Central and Hudson River Railroad in August, 1890, resulting in a partial suspension of traffic on that part of the system.

Road Operated.

Road Owned.	Miles.
New York Central & Hudson River Railroad, Main Line . . . New York to Buffalo . . .	441.75
“ “ “ “ “ Branches . . . “ “ “ . . .	377.70
Total miles New York Central and Hudson River Railroad	819.45

Roads Leased. Main Line and Branches.	Miles.
Rome, Watertown & Ogdensburg R. R. Suspension Bridge to Massena Springs . . .	629.18
West Shore Railroad Weehawken to Buffalo	495.20
New York & Harlem Railroad (steam line) . . . New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad . . . Spuyten Duyvil to Port Morris	6.04
Troy & Greenbush Railroad Troy to Greenbush	6.00
New Jersey Junction Railroad Weehawken to Jersey City	4.69
Total miles of road operated	2,096.46

The mileage and operations of the Dunkirk, Allegheny Valley and Pittsburgh Railroad, and Beech Creek Railroad, are not included in this report, as separate accounts have been kept and separate reports made by the officers of those Companies.

Cost of Road and Equipment—Construction Account.

The total of this account now stands at \$151,002,282.79, as shown in the Balance Sheet on page 8. During the year the account has been increased by the following amounts, which have been expended for new construction: \$245,891.84 for land purchased at sundry places, \$89,244.42 for grading, laying tracks, and constructing various buildings in car-storage yards at Mott Haven and Karners, \$5,793.95 balance for new passenger station at Canandaigua, and \$382,467.37 on account of the new third track between Spuyten Duyvil and Sing Sing.

Capital Stock.

The Capital Stock of the Company is \$89,428,300.00; to wit: 894,283 shares @ \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded Debt.

The total of the Funded Debt is now \$65,377,333.33. During the year there were issued \$6,500,000.00 New York Central and Hudson River Railroad 4% gold debentures, making a total issue to date of \$8,500,000.00 on account of the \$15,000,000.00 authorized by a resolution of the Board of Directors May 13, 1890, to be used to purchase or acquire additional equipment and to complete extensive construction work, under way or projected.

By virtue of the same authority, \$306,000.00 of these bonds were purchased during the year and retired, making a net increase in the Funded Debt of \$6,194,000.00.

General improvements of the property have been charged, as usual, to Operating Expenses, but certain items, specified in the before-mentioned resolution, have been debited to special accounts.

These accounts include, in addition to the amount of \$5,706,464.31 charged to date in Special Equipment Account (as shown on the balance sheet, detail of which is given on subsequent pages), the following amounts charged since October 1, 1889:

\$1,062,263.06 increase in Cost of Road and Equipment Account.

1,340,460.00 increase in Harlem Depression Account.

200,000.00 decrease in bonds and mortgages on property purchased for Mott Haven Yard.

This makes an aggregate of \$8,309,187.37, against which \$8,194,000.00 four per cent. gold debentures of 1890 are now outstanding.

Statements, showing details of Construction and Equipment, Capital Stock, and Funded Debt, may be found on subsequent pages.

Comparative Summary of Operations.

June 30, 1890.		June 30, 1891.		
\$37,008,403.91	. . . . .	Gross Earnings	\$37,902,115.26	\$893,711.35 <i>Inc.</i>
24,492,130.46	. . . . .	Operating Expenses	25,370,852.41	878,721.95 <i>Inc.</i>
(66·18%)	. . . . .	Expenses to Earnings	(66·94%)	
\$12,516,273.45	. . . . .	Net Earnings	\$12,531,262.85	14,989.40 <i>Inc.</i>
7,853,811.23	. . . . .	First Charges	8,881,964.30	1,028,153.07 <i>Inc.</i>
\$4,662,462.22	. . . . .	Profit	\$3,649,298.55	1,013,163.67 <i>Dec.</i>
4,024,273.50	. . . . .	Dividend*	3,577,132.00	447,141.50 <i>Dec.</i>
\$638,188.72	. . . . .	Surplus	\$72,166.55	566,022.17 <i>Dec.</i>

* An additional special dividend of one-half of one per cent. was paid out of the surplus earnings of the previous year.

Condensed General Balance Sheet, June 30, 1891.

ASSETS.	LIABILITIES.
Cost of Road and Equipment . \$151,002,282.79	Capital Stock \$89,428,300.00
Special Equipment 5,706,464.31	Funded Debt 65,377,333.33
Stock and Bonds of other Companies 10,034,635.43	Bonds and Mortgages on Real Estate 357,000.00
Advances for Construction of other Lines, Real Estate, etc. 4,169,701.40	Securities acquired from Leased Lines 3,359,700.00
New York and Harlem Rail- road Construction Account . 1,049,982.83	Past due Bonds 4,790.00
Rome, Watertown & Ogdens- burg Railroad Construction Account 140,229.66	Interest and Rentals Accrued, 3,890,039.55
Due by Agents and others . . 5,280,791.34	Unclaimed Interest 14,324.10
Supplies on hand 3,072,813.04	Dividend Payable July 15, 1891 894,283.00
Cash on hand 2,609,022.19	Unclaimed Dividends 30,074.74
Cash in transit 287,255.50	Due for Wages, Supplies, etc. 3,822,832.94
	Due other Roads, etc. 2,939,002.87
	West Shore Railroad Construc- tion Account 9,471.77
	Profit and Loss (Excess of As- sets over Liabilities) 13,226,026.19
Total \$183,353,178.49	Total \$183,353,178.49

The following pages contain an analysis of the Gross Earnings, Operating Expenses, and General Balance Sheet, details of Interest, Rentals, and Dividends, Freight and Passenger Statistics, Equipment, Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the State of New York, etc.

Respectfully submitted,

C. VANDERBILT,
Chairman of the Board.

CHAUNCEY M. DEPEW,
President.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.

For the Year ending June 30, 1880.		For the Year ending June 30, 1881.	Increase.	Decrease.
\$22,499,228.51	Freight*	\$21,456,472.81		\$1,042,755.70
10,919,871.11	Passenger	11,681,109.40	\$761,238.29	
1,709,300.16	Rents	1,680,996.49		28,303.67
1,043,643.01	Mail and Express	2,218,903.52	1,175,260.51	
8,595.33	Telegraph	11,244.40	2,649.07	
553,942.37	Interest	559,576.94	5,634.57	
273,823.42	Miscellaneous	293,811.70	19,988.28	
\$37,008,403.91	Totals	\$37,902,115.26	\$893,711.35	

Expenses.

TRAFFIC EXPENSES.

\$95,105.88	Superintendence	\$107,820.44	\$12,714.56	
326,525.62	Agents	348,361.41	21,835.79	
506,854.10	Clerks	547,713.78	40,859.68	
666,976.36	Yard Trainmen	744,601.10	77,624.74	
524,108.56	Switchmen	529,220.29	5,111.73	
354,238.66	Flagmen and Watchmen	472,136.65	117,897.99	
188,071.58	Telegraph, Expenses of	209,530.15	21,458.57	
3,732.40	Mail Expenses	4,907.67	1,175.27	
1,347,867.42	Stations, Labor at	1,367,959.88	20,092.46	
54,999.81	Stations, Heating	49,329.29		\$5,670.52
88,888.05	Stations, Lighting	86,465.88		2,422.17
52,121.13	Station Expenses, Other	57,613.22	5,492.09	
136,823.42	Stock Yards and Elevators, Expenses of	239,564.13	102,740.71	
38,548.63	Station Equipment	49,488.51	10,939.88	
339,354.04	Station Buildings, Repairs of	232,962.70		106,391.34
254,924.14	Wharves and Docks, Repairs of	96,327.99		158,596.15
988,522.30	Lighterage and Cartage	983,373.92		5,148.38
90,451.07	Trackage and Switching	64,979.95		25,471.12
61,869.82	Ferry-boats, Manning	62,032.81	162.99	
43,843.16	Ferry-boats, Fuel for	44,542.01	698.85	
23,198.83	Ferry-boats, Repairs of	20,874.99		2,323.84
7,765.37	Ferry-boats, Other expenses of	7,551.50		213.87
32,747.49	Despatchers	46,382.43	13,634.94	
560,471.18	Conductors, Train	586,170.61	25,699.43	
101,774.65	Baggagemen, Train	109,086.19	7,311.54	
888,080.79	Brakemen, Train	908,709.41	20,628.62	
140,135.21	Train Expenses, Other	179,674.55	39,539.34	
112,045.41	Advertising	132,756.34	20,710.93	
808,202.46	Foreign Agencies	759,409.19		48,793.27
110,185.16	Stationery and Printing	123,944.91	13,759.75	
404,300.09	Rents	387,782.96		16,517.13
247,483.60	Car and Engine Service	281,362.32	33,878.72	
174,283.83	Injuries to Persons	170,353.02		3,930.81
82,367.10	Loss and Damage to Freight and Baggage	150,148.60	67,781.50	
17,636.25	Loss and Damage to Property	22,582.65	4,946.40	
17,744.97	Wrecks, Clearing	27,447.66	9,702.69	
95,725.73	Incidentals	152,459.32	56,733.59	
\$90,987,974.27	Totals	\$10,365,628.43	\$877,654.16	

*In 1891, express earnings are transferred from Freight to Mail and Express.

MOTIVE POWER.

For the Year ending June 30, 1890.		For the Year ending June 30, 1891.	Increase.	Decrease.
\$16,719.76	Superintendence	\$18,670.56	\$1,950.80	
23,927.41	Clerks	25,568.37	1,640.96	
1,492,215.52	Enginemmen, Freight	1,547,471.92	55,256.40	
606,673.67	Enginemmen, Passenger	680,311.65	73,637.98	
155,415.80	Wipers and Roundhousemen	186,888.48	31,472.68	
30,051.38	Fuel and Light for Shops	26,853.49		\$3,197.89
160,143.39	{Engine-houses, Machine Shops, and Turn- } tables, Expenses of	157,799.27		2,344.12
45,745.02	{Engine-houses, Machine Shops, and Turn- } tables, Repairs of	91,332.28	45,587.26	
101,009.99	Oil, Tallow and Waste for Locomotives	124,829.56	23,819.57	
17,286.75	Locomotives, Other Supplies for	20,800.04	3,513.29	
1,309,839.46	Locomotives, Freight, Fuel for	1,583,971.55	274,132.09	
771,750.87	Locomotives, Passenger, Fuel for	883,037.36	111,286.49	
943,145.51	Locomotives, Freight, Repairs of	651,158.67		291,986.84
476,373.20	Locomotives, Passenger, Repairs of	397,427.37		78,945.83
131,417.42	Water Stations, Expenses of	154,689.34	23,271.92	
68,413.52	Water and Fuel Stations, Repairs of	80,021.32	11,607.80	
94,732.12	Machinery and Tools, Repairs of	107,000.72	12,268.60	
2,274.09	Stationery and Printing	1,871.11		402.98
995.07	Incidentals	4,289.24	3,294.17	
<u>\$6,448,129.95</u>	Totals	<u>\$6,743,992.30</u>	<u>\$295,862.35</u>	

MAINTENANCE OF CARS.

\$15,904.92	Superintendence	\$16,742.42	\$837.50	
20,259.90	Clerks	21,647.84	1,387.94	
9,280.17	Fuel and Light for Shops	11,113.78	1,833.61	
48,760.04	Car Shops and Sheds, Expenses of	56,703.67	7,943.63	
20,776.15	Car Shops and Sheds, Repairs of	19,225.45		\$1,550.70
113,025.21	Oil, Tallow and Waste	121,200.63	8,175.42	
116,118.91	Cars, Cleaning	106,718.61		9,400.30
915,174.45	Cars, Freight, Repairs of	1,057,848.06	142,673.61	
919,147.08	Cars, Passenger, Repairs of	494,089.89		424,157.19
41,138.59	Machinery and Tools, Repairs of	45,001.00	3,862.41	
3,108.99	Incidentals	2,993.71		115.28
<u>\$2,222,694.41</u>	Totals	<u>\$1,954,185.06</u>		<u>\$268,509.35</u>

MAINTENANCE OF WAY.

\$51,791.63	Superintendence	\$62,351.16	\$10,559.53	
48,324.66	Clerks	56,646.89	8,322.23	
237,255.52	Road Bed, Repairs of	171,794.49		\$65,461.03
431,568.28	Bridges and Culverts, Repairs of	422,983.85		8,584.43
1,244,241.61	Track, Labor Repairing	1,246,468.99	2,227.38	
75,974.24	Watchmen	79,796.94	3,822.70	
58,012.36	Snow, Ice, Weeds, etc., Removing	125,963.20	67,950.84	
76,960.63	Ballast	31,805.87		45,154.76
375,028.32	Rails, Steel	432,733.52	57,705.20	
<u>\$2,599,157.25</u>	Carried forward	<u>\$2,630,544.91</u>	<u>\$31,387.66</u>	

MAINTENANCE OF WAY—(Continued.)

For the Year ending June 30, 1890.		For the Year ending June 30, 1891.	Increase.	Decrease.
\$2,599,157.25	Brought forward	\$2,630,544.91	\$31,387.66	
Credit, 2,169.69	Rails, Iron	324.93	2,494.62	
431,262.72	Cross Ties	649,038.16	217,775.44	
105,969.09	Switches and Frogs	86,037.47		\$19,931.62
175,537.46	Spikes and Rail Fastenings	150,479.60		25,057.86
44,514.87	Fences, Repairs of	45,600.89	1,086.02	
59,203.32	{ Road Crossings, Signs and Cattle Guards, }			
	{ Repairs of	46,486.84		12,716.48
19,191.30	Buildings, Repairs of, in M. of W. Dep't ..	22,373.49	3,182.19	
2,731.06	Telegraph, Repairs of	10,207.27	7,476.21	
7,347.57	Cars, Repairs of, in M. of W. Service	10,465.80	3,118.23	
64,514.91	Machinery and Tools, Repairs of	52,851.42		11,663.49
5,577.99	Oil, Tallow and Waste	6,199.23	621.24	
5,126.21	Stationery and Printing	4,352.37		773.84
5,718.08	Incidentals	7,559.36	1,841.28	
\$3,523,682.14	Totals	\$3,722,521.74	\$198,839.60	

GENERAL EXPENSES.

\$198,995.24	General Officers, Salaries of	\$204,559.80	\$5,564.56	
284,362.33	General Offices, Clerks in	320,530.06	36,167.73	
13,771.01	General Offices, Attendants in	13,394.23		\$376.78
24,696.96	General Offices, Repairs and Furniture for,	17,849.02		6,847.94
7,862.86	General Offices, Other Expenses of	17,151.33	9,288.47	
83,465.71	Legal Expenses	107,672.92	24,207.21	
33,957.02	Insurance	68,047.94	34,090.92	
33,503.26	Stationery and Printing	50,325.81	16,822.55	
19,972.18	Real Estate, Expenses and Repairs of	20,070.76	98.58	
78,923.14	Incidentals	78,821.49		101.65
\$779,509.71	Totals	\$898,423.36	\$118,913.65	

Recapitulation of Expenses.

\$9,987,974.27	TRAFFIC EXPENSES	\$10,365,628.43	\$377,654.16	
6,448,129.95	MOTIVE POWER	6,743,992.30	295,862.35	
2,222,694.41	MAINTENANCE OF CARS	1,954,185.06		\$268,509.35
3,523,682.14	MAINTENANCE OF WAY	3,722,521.74	198,839.60	
779,509.71	GENERAL EXPENSES	898,423.36	118,913.65	
1,530,139.98	TAXES	1,686,101.52	155,961.54	
\$24,492,130.46	TOTALS	\$25,370,852.41	\$878,721.95	

*FIRST CHARGES.**Interest on Bonds, etc.*

12 Months' Interest at 7% on \$30,000,000.00 First Mortgage Bonds		\$2,100,000.00
12 Months' Interest at 6% on £2,000,000 Sterling Bonds		584,000.00
12 Months' Interest at 5% on \$10,000,000.00 Debentures		500,000.00
12 Months' Interest at 5% on 1,000,000.00 Debentures of 1889		50,000.00
12 Months' Interest at 4% on 2,000,000.00 Gold Debentures of 1890	\$80,000.00	
13 Months' Interest at 4% on 4,000,000.00 Gold Debentures of 1890	173,333.33	
7 Months' Interest at 4% on 1,441,000.00 Gold Debentures of 1890	32,923.33	
1 Month's Interest at 4% on 1,089,000.00 Gold Debentures of 1890	3,630.00	
	<u>\$289,886.66</u>	
Less accrued Interest paid by purchasers	49,938.46	239,948.20
12 Months' Interest at 5% on \$6,450,000.00 Extended Debt Certificates		322,500.00
Interest on Bonds and Mortgages, etc.		58,519.91
Total Interest on Bonds, etc		<u>\$3,854,968.11</u>

Rent of Leased Lines.

NEW YORK AND HARLEM RAILROAD.

12 Months' Interest at 7% on \$12,000,000.00 Consolidated Mortgage Bonds	\$840,000.00	
12 Months' Interest at 6% on \$5,000.00 Sinking Fund Bonds	300.00	
Dividend of 8% on 200,000 Shares of Stock (\$50 per share)	800,000.00	
State Tax on Capital Stock	20,000.00	\$1,660,300.00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock	\$79,120.00	
State Tax on Capital Stock	1,978.00	81,098.00

TROY AND GREENBUSH RAILROAD.

12 Months' Interest at 7% on \$275,000.00 Capital Stock	\$19,250.00	
State Tax on Capital Stock	480.20	19,730.20

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD.

12 Months' Interest at 7% on \$1,600,000.00 Dunkirk, Warren and Pitts- } burgh Railway Bonds	\$112,000.00	
12 Months' Interest at 7% on \$1,300,000.00 Warren & Venango Railroad } Bonds	91,000.00	
1½ per cent. on 13,000 Shares of Stock	19,500.00	
Organization Expenses	500.00	223,000.00

Carried forward \$1,984,128.20

Brought forward \$1,984,128.20

WEST SHORE RAILROAD.

12 Months' Interest at 4% on \$50,000,000.00 Bonds	\$2,000,000.00	
State Tax on Capital Stock	14.35	2,000,014.35

NEW JERSEY JUNCTION RAILROAD.

12 Months' Interest at 4% on \$1,700,000.00 Bonds		68,000.00
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ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Cash Rental, 3 months at \$15,000.00 per year	\$3,750.00	
3 Months, 17 Days' Interest at 7% on \$500,000.00 Syracuse & Northern Bonds	10,349.46	
3 Months, 17 Days' Interest at 7% on 1,021,500.00 R.W. & O. 1st M'tgage Bonds	21,143.95	
3 Months, 17 Days' Interest at 7% on 1,000,000.00 R.W. & O. 2d M'tgage Bonds	20,698.93	
3 Months, 17 Days' Interest at 6% on 100,000.00 Oswego R. R. Bridge Bonds	1,774.19	
3 Months, 17 Days' Interest at 6% on 175,000.00 Syracuse, Phoenix & Oswego Bonds	3,104.84	
3 Months, 17 Days' Interest at 6% on 417,800.00 Watertown and Rome Bonds	7,412.58	
3 Months, 17 Days' Interest at 5% on 7,055,000.00 R.W. & O. Cons. M'tg'e Bonds	104,307.79	
3 Months, 17 Days' Interest at 5% on 130,000.00 Norwood & Montreal Bonds	1,922.04	
3 Months, 17 Days' Interest at 5% on 375,000.00 R. W. & O. Terminal Bonds	5,544.35	
Rental of Niagara Falls Branch Railroad.		
3 Months, 17 Days' Dividend at 7% on \$250,000.00 Capital Stock	5,174.73	
Rental of Oswego and Rome Railroad.		
3 Months, 17 Days' Interest at 7% on \$350,000.00 1st M'tgage Bonds	\$7,244.62	
3 Months, 17 Days' Interest at 5% on \$400,000.00 2d M'tgage Bonds	5,913.99	13,158.61
Rental of Utica and Black River Railroad.		
3 Months, 17 Days' Cash Rental, at \$4,500.00 per year	\$1,330.65	
3 Months, 17 Days' Interest at 4% on \$1,250,000.00 1st M'tgage Bonds	14,784.94	
3 Months, 17 Days' Interest at 7% on \$500,000.00 Black River & Morristown Bonds	10,349.46	
3 Months, 17 Days' Interest at 7% on \$200,000.00 Clayton & Theresa Bonds	4,139.78	
3 Months, 17 Days' Dividend at 7% on \$2,223,000.00 Capital Stock	46,013.70	76,618.53
Rental of Carthage, Watertown and Sacket's Harbor Railroad.		
37½% of Gross Earnings, March 14 to June 30, 1891		11,055.28
Dividend.		
3 Months, 17 Days at 5% on \$7,668,100.00 Capital Stock		113,372.44
General Interest.		
3 Months, 17 Days' Interest on Bonds and Mortgages on Real Estate	569.97	399,957.69
Total Rent of Leased Lines		\$4,452,100.24

New York State Taxes.

On Capital Stock	\$143,317.79
On Earnings	131,578.16
Total State Taxes	<u>\$274,895.95</u>

Recapitulation of First Charges.

INTEREST ON BONDS, ETC	\$3,854,968.11
RENTAL OF LEASED LINES	4,452,100.24
NEW YORK STATE TAXES	274,895.95
RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES	300,000.00
TOTAL FIRST CHARGES	<u>\$8,881,964.30</u>

DIVIDENDS.

October 15, 1890, 1 %	\$894,283.00
January 15, 1891, 1 %	894,283.00
January 15, 1891, 4 %	*447,141.50
April 15, 1891, 1 %	894,283.00
July 15, 1891, 1 %	894,283.00
Total . . 4½%	<u>\$4,024,273.50</u>

* Paid out of surplus earnings of previous year.

*COST OF ROAD AND EQUIPMENT. CONSTRUCTION ACCOUNT.**COST OF ROAD.*

Grading and Masonry	\$21,457,741.47
Bridges	2,933,141.93
Superstructure, including Rails	31,263,929.64
Passenger and Freight Stations, Buildings and Fixtures	15,107,965.07
Land, Land Damages, and Fences	16,422,157.07
Engineering and Agencies	3,020,844.93
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Niagara Bridge and Canandaigua Railroad	1,000,000.00
Geneva and Lyons Railroad	331,589.93
Consolidation Certificates, representing cost of road to this Company	31,157,904.00
Total Cost of Road	<u>\$126,856,393.17</u>

COST OF EQUIPMENT.

Locomotives, Fixtures, and Snow Plows	\$6,402,183.75
Passenger and Baggage Cars	1,886,946.79
Freight and other Cars	15,337,034.08
Floating Equipment	519,725.00
Total Cost of Equipment	<u>\$24,145,889.62</u>
Grand Total Cost of Road and Equipment	<u>\$151,002,282.79</u>

Items Charged to Construction Account during the Year.

GRADING AND MASONRY.

Mott Haven and Karners Yards	\$26,278.83	
Third Track, Spuyten Duyvil to Sing Sing	<u>276,852.51</u>	\$303,131.34

SUPERSTRUCTURE.

Mott Haven and Karners Yards	\$31,026.58	
Third Track, Spuyten Duyvil to Sing Sing	<u>84,004.38</u>	115,030.96

BRIDGES.

Third Track, Spuyten Duyvil to Sing Sing		19,474.31
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PASSENGER AND FREIGHT STATIONS, ETC.

Mott Haven and Karners Yards	\$31,939.01	
Passenger Station, Canandaigua	<u>5,793.95</u>	37,732.96

LAND ACCOUNT.

Land in New York City	\$230,526.25	
Land, account Third Track, Spuyten Duyvil to Sing Sing	1,700.00	
Land at sundry places	<u>31,947.00</u>	
	\$264,173.25	
Less Land sold at Rochester	<u>21,200.00</u>	242,973.25
Other charges to Land Account	<u>2,918.59</u>	245,891.84

ENGINEERING AND AGENCIES.

Third Track, Spuyten Duyvil to Sing Sing		2,136.17
Total charge to Construction Account		<u>\$723,397.58</u>

Cost of Road per mile owned (819.45 miles)	\$154,806.75
Cost of Equipment per mile owned	29,465.97
Cost of Road and Equipment per mile owned	<u>184,272.72</u>

Detail of Special Equipment Account June 30, 1891.

Freight Locomotives	\$1,120,300.00
Passenger Locomotives	396,880.00
Switch and Dummy Locomotives	613,300.00
Passenger Cars	96,530.39
Freight Cars	3,348,792.62
Floating Equipment	<u>430,661.30</u>
Total charge to Special Equipment Account	\$6,006,464.31
Deduct reserve for redemption of 4% gold debentures	<u>300,000.00</u>
Balance June 30, 1891	\$5,706,464.31

STOCK AND BONDS OF OTHER COMPANIES.

Stock.

	No. of Shares.	Total par Value.	Annual Rate.	Dividends received and accrued.
Troy Union Railroad Co	150	\$15,000.00	—	
Hudson River Bridge Co	3,750	375,000.00	—	
Dunkirk, Allegheny Valley & Pittsburg R. R. Co.	10,676	1,067,600.00	—	\$15,437.50
Merchants' Despatch Transportation Co	25,974	2,597,400.00	8%	207,792.00
Morris Run Coal Mining Co	562	56,200.00	6%	3,372.00
Central Dock and Terminal R. R. Co.	1,250	125,000.00	—	
Tonawanda Island Bridge Co	2,000	100,000.00	—	
Syracuse, Geneva & Corning R. R. Co.	6,626	662,600.00	8%	53,008.00
Western Transit Co	10,000	1,000,000.00	—	
West Shore R. R. Co	100,000	10,000,000.00	—	
New Jersey Junction R. R. Co.	1,000	100,000.00	—	
Fitchburg R. R. Co	250	25,000.00	2%	500.00
Buffalo Crosstown R. R. Co	800	80,000.00	—	
Beech Creek R. R. Co	5,784	289,200.00	4%	5,784.00
Pine Creek R. R. Co	19,980	999,000.00	—	
Clearfield Bituminous Coal Corporation	16,528	826,400.00	—	
Clearfield Bituminous Coal Corporation Fractional Scrip Preferred Stock		46.88	—	
West Shore & Ontario Terminal Co	29	2,900.00	—	
N. Y. Ontario & Western Ry. Co. Preferred Stock ..	10	1,000.00	—	
Wallkill Valley R. R. Co	3,300	330,000.00	—	
Syracuse, Ontario & New York Ry. Co.	4,460	404,600.00	—	
Jersey City & Bayonne R. R. Co.	135	13,500.00	—	
State Line & Stony Point R. R. Co.	185	18,500.00	—	
New Jersey Shore Line R. R. Co.	310	31,000.00	—	
Utica and Black River R. R. Co.	11,200	1,120,000.00	7%	19,600.00
Niagara Falls Branch R. R. Co	2,430	243,000.00	7%	2,835.00
Oswego & Rome R. R. Co	1,235	123,500.00	—	
Buffalo, Thousand Islands & Portland R. R. Co.	2,482	248,200.00	—	
Oswego Agricultural Fair Association	20	500.00	—	
Queenstown Suspension Bridge Co. (at £25 each)	335½	40,000.00	—	
Total par Value		\$20,895,146.88		\$308,328.50
Ledger Value		\$6,410,182.15		

Bonds.

	Total Amount held.	Annual Rate.	Interest received and accrued.
Dunkirk, Warren & Pittsburg Railway Co	\$1,257,000.00	7%	\$102,264.16
Warren & Venango R. R. Co	1,300,000.00	7%	102,083.34
Pittsburg, Titusville & Buffalo R. R. Co	3,916.28	—	
Syracuse, Geneva & Corning R. R. Co	105,000.00	7%	8,373.75
Ogdensburg & Lake Champlain R. R. Co	175,000.00	4%	10,500.00
Beech Creek R. R. Co	11,000.00	4%	220.00
Clearfield Bituminous Coal Corporation	585,000.00	—	
Clearfield Bituminous Coal Corporation Fractional Scrip Bonds	78.12	—	
Wallkill Valley R. R. Co. 1st Mortgage	250,000.00	7%*	
Wallkill Valley R. R. Co. 2d Mortgage Income	330,000.00	—	
Oswego & Rome R. R. Co. 2d Mortgage	137,000.00	5%	2,854.16
Rome, Watertown & Ogdensburg R. R. Co. Consolidated Mortgage ...	66,000.00	5%	825.00
Total par Value	\$4,219,994.40		\$227,120.41
Ledger Value	\$3,624,453.28		

Recapitulation of Interest and Dividends Received and Accrued.

Dividends on Stock	\$308,328.50
Interest on Bonds	227,120.41
Interest on Loans and Advances	24,128.03
Total	\$559,576.94

* Interest on Wallkill Valley R. R. Bonds credited to West Shore R. R. Construction Account.

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of Shares	894,283
Par Value per Share	\$100.00
Total Par Value Authorized	\$89,428,300.00
Total Amount Issued and Outstanding	\$89,428,300.00
Amount per mile of Road Owned (819.45 miles)	\$109,132.10
Dividend for the Year	4½ per cent.

Funded Debt.

Class of Bond.	When Issued.	When Due.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate.	When Payable.
N. Y. C. & H. R. R. R. 1st Mortgage Coupon	1873	Jan. 1, 1903	\$30,000,000	{ \$7,980,000.00	7%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Registered				{ 22,020,000.00	7%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Sterling	1873	Jan. 1, 1903	£2,000,000	{ 9,733,333.33	6%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. Debentures Coupon				{ 7,269,000.00	5%	{ 1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd	1884	Sept. 1, 1904	\$10,000,000	{ 2,731,000.00	5%	{ 1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd				{ 1,000,000	5%	{ 1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Coupon	1890	June 1, 1905	15,000,000	8,194,000.00	4%	{ 1st June. 1st Dec.
N. Y. Central R. R. Ex't'd Debt Certifi's					5%	{ 1st May. 1st Nov.
Total Amount of Funded Debt				\$65,377,333.33		
Amount per mile of Road Owned (819.45 miles)				79,781.97		

* Extended May 1, 1883, for 10 years.

CURRENT ASSETS AND LIABILITIES.

Assets.

Cash	\$2,609,022.19
Cash in Transit	287,255.50
New York & Harlem R. R. Construction Account	1,049,982.83
Rome, Watertown & Ogdensburg R. R. Construction Account	140,229.66
Due from Agents	1,703,605.83
Due from Individuals and Companies	1,533,537.88
Net Traffic Balances due from other Companies	2,043,647.63
Supplies on Hand	3,072,813.04
	<hr/>
	\$12,440,094.56

Liabilities.

Due for Wages, Supplies, etc.	\$3,822,832.94
Net Traffic Balances due to other Companies	842,706.06
Due to Individuals and Companies	2,096,296.81
Accrued Interest and Rentals	3,890,039.55
Unclaimed Interest	14,324.10
Unclaimed Dividends	30,074.74
Dividend Payable July 15, 1891	894,283.00
Past Due Bonds	4,790.00
West Shore R. R. Construction Account	9,471.77
Excess of Assets over Liabilities	835,275.59
	<hr/>
	\$12,440,094.56

*INCOME ACCOUNT.**Earnings.*

Freight	\$21,456,472.81	
Passenger	11,681,109.40	
Rents	1,680,996.49	
Mail	1,223,404.37	
Express	995,499.15	
Telegraph	11,244.40	
Interest	559,576.94	
All other sources	293,811.70	
Total Earnings		\$37,902,115.26

Deduct.

Operating Expenses and Taxes	\$25,370,852.41	
Interest on Bonds, etc	3,854,968.11	
Rental of Leased Lines	4,452,100.24	
New-York State Tax on Capital Stock	143,317.79	
New-York State Tax on Earnings	131,578.16	
Dividend of 4% on Capital Stock	3,577,132.00	
Reserve for Redemption of 4% Gold Debentures	300,000.00	\$37,829,948.71
Surplus Earnings		\$72,166.55

Add.

Rebate on New-York State Tax on Earnings for 1881, 1882 and 1883	\$88,740.73
Net Income, year ending June 30, 1891	\$160,907.28

Deduct.

Special Dividend of one-half of 1% on Capital Stock	\$447,141.50	
Difference in Value of Fitchburg Railroad Stock exchanged	58,300.00	
Assignee, Duncan Sherman & Co., old Account	13,921.89	\$519,363.39
Deficiency for year ending June 30, 1891		\$358,456.11
Balance of Income Account June 30, 1890		13,584,482.30
Balance of Income Account June 30, 1891		\$13,226,026.19

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash Balance July 1, 1890		\$1,935,321.79
Surplus for year ending June 30, 1891	\$72,166.55	
New York Central & Hudson River R. R. Co. 4% Gold } Debenture Certificates sold }	\$6,500,000.00	
Less bought for Redemption	306,000.00	6,194,000.00
Rebate on New York State Tax on Earnings, for 1881, 1882 and 1883	88,740.73	
West Shore R. R. Co. Bonds sold	500,000.00	
Syracuse, Geneva & Corning R. R. Co. Bonds redeemed	3,000.00	
Increase, Current Liabilities	2,850,083.52	9,707,990.80
		<u>\$11,643,312.59</u>

Appropriation of Resources.

Increase, Construction Account	\$723,397.58	
Increase, Harlem Railroad Construction Account	580,989.90	
Increase, West Shore Railroad Construction Account	291,627.85	
Increase, R. W. & O. Railroad Construction Account	140,229.66	
Special Equipment Account	\$4,554,688.28	
Less reserve for redemption of 4% Gold Debentures	300,000.00	4,254,688.28
Special Dividend paid	447,141.50	
Bonds and Mortgages on Real Estate paid	100,000.00	
Stock of New Jersey Junction R. R. Co.	100,000.00	
Stock of Buffalo Crosstown R. R. Co.	12,684.77	
Stock and Bonds of Beech Creek R. R. and allied Com- } panies purchased }	\$4,617,547.00	
Less Beech Creek R. R. Co. Bonds sold	4,544,260.00	73,287.00
Increase, Current Assets	2,310,243.86	\$9,034,290.40
Cash Balance July 1, 1891		<u>\$2,609,022.19</u>

EMPLOYÉES AND SALARIES.

	No.	Compensation.
General Officers	65	\$347,637.98
General Office Clerks	623	464,128.87
Station Agents	673	385,494.26
Telegraph Operators	377	188,281.44
Other Stationmen	4,477	2,507,482.15
Engineers	1,272	1,422,114.68
Firemen and Wipers	1,502	887,527.76
Conductors	628	582,015.10
Other Trainmen	1,765	1,046,688.76
Mechanics and Helpers in Shops	3,114	1,691,236.94
Other Shopmen	1,768	761,901.66
Roadmasters and Track Foremen	554	287,352.07
Other Trackmen	4,840	1,985,689.72
Switchmen, Flagmen, Watchmen, etc.	2,581	1,220,945.64
Mechanics and Helpers, Road, etc.	689	436,806.82
Employés on Floating Equipment	475	304,603.13
All other Employés	407	353,629.33
Total	25,810	<u>\$14,873,536.31</u>

TRANSPORTATION STATISTICS.

Mileage of Trains.

1890.		1891.
9,886,229	Number of miles run by Passenger Trains	11,122,747
11,997,764	Number of miles run by Freight Trains	11,558,246
11,310,422	Number of miles run by Switching and Work Trains . .	10,185,934
33,194,415	Total train mileage	32,866,927

Passengers Carried and Mileage.

1890.		1891.
217,325	Number of Through Passengers	215,622
18,329,561	Number of Way Passengers	19,841,612
18,546,886	Total number of Passengers carried	20,057,234
557,727,282	Number of Passengers Carried One Mile	597,406,825

Freight Carried and Mileage.

1890.		1891.
460,650	Number of Tons Through Freight, North and West . .	470,692
1,756,330	Number of Tons Through Freight, East and South . .	1,552,441
2,216,980	Total number Tons Through Freight	2,023,133
1890.		1891.
4,845,519	Number of Tons Way Freight, North and West	5,436,402
9,145,952	Number of Tons Way Freight, East and South	9,162,032
13,991,471	Total number Tons Way Freight	14,598,434
1890.		1891.
16,208,451	Total number of Tons of Freight Earning Revenue . .	16,621,567
1,569,653	Number of Tons Railroad Company's Freight	1,756,493
17,778,104	Total number of Tons Carried	18,378,060
1890.		1891.
2,973,598,069	Number of Tons Carried One Mile	2,890,066,046
185,158,500	{ Number of Tons Railroad Company's Freight Carried }	208,362,695
	{ One Mile }	
3,158,756,569	Total number of Tons Carried One Mile	3,098,428,741

TRANSPORTATION STATISTICS—(Continued).

1890. Tons.	<i>Description of Freight Moved.</i>	1891. Tons.
710,133	Flour	674,812
2,031,531	Grain	1,591,945
604,670	Live stock	651,427
627,907	Fresh or pickled meats or provisions	583,013
236,523	Petroleum and other oils	273,124
1,441,706	Lumber	1,522,751
526,963	Pig and bar iron and steel, and iron and steel rails	564,032
259,890	Iron and other ores	379,693
3,887,141	Coal and coke	4,681,475
1,328,123	Other agricultural products	1,248,654
1,101,304	Manufactures	1,242,016
1,666,381	Merchandise	1,539,785
1,786,179	Other articles	1,668,840
16,208,451	Total number of Tons	16,621,567

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour.
Average speed of express passenger trains, including stops	38 " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	54
Average number of miles one passenger carried	30
Average number of cars in freight trains	35
Average number of tons carried per train mile	250
Average number of miles one ton carried	174

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.		
1890.		1891.
\$21,286,977.78	From Freight	\$21,195,765.07
890,475.85	“ Express	*
321,774.88	“ Miscellaneous	260,707.74
<u>\$22,499,228.51</u>	Total Freight Earnings	<u>\$21,456,472.81</u>
\$10,661,221.87	From Passengers	\$11,381,074.67
87,805.14	“ Extra Baggage	86,615.78
170,844.10	“ Miscellaneous	213,418.95
<u>\$10,919,871.11</u>	Total Passenger Earnings	<u>\$11,681,109.40</u>

EXPENSES.		
1890.		1891.
\$15,979,231.03	Allotted to Transportation of Freight	\$16,495,166.73
8,512,899.43	Allotted to Transportation of Passengers	8,875,685.68

1890.		1891.
cts. 0.76	Earnings per Ton per mile	cts. 0.74
cts. 0.54	Expenses per Ton per mile	cts. 0.57
<u>cts. 0.22</u>	Profit	<u>cts. 0.17</u>
cts. 1.96	Earnings per Passenger per mile	cts. 1.96
cts. 1.53	Expenses per Passenger per mile	cts. 1.49
<u>cts. 0.43</u>	Profit	<u>cts. 0.47</u>
\$1.88	Earnings per train mile, Freight	\$1.86
1.33	Expenses per train mile, Freight	1.43
<u>\$0.55</u>	Profit	<u>\$0.43</u>
\$1.10	Earnings per train mile, Passenger (including Mail and Express) . .	\$1.25
0.86	Expenses per train mile, Passenger	0.80
<u>\$0.24</u>	Profit	<u>\$0.45</u>

1890.		1891.
1,420.64 miles.		2,096.46 miles.
\$15,837.39	Freight Earnings per mile of Road operated	\$10,234.62
11,247.91	Freight Expenses per mile of Road operated	7,868.10
<u>\$4,589.48</u>	Profit	<u>\$2,366.52</u>
\$7,686.58	Passenger Earnings per mile of Road operated	\$5,571.83
5,992.29	Passenger Expenses per mile of Road operated	4,233.66
<u>\$1,694.29</u>	Profit	<u>\$1,338.17</u>

* In 1891 Express earnings are transferred from Freight to Miscellaneous, and Express tonnage is not included.

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

	Miles.
New York to East Albany	144·00
Second track	144·00
Third track	26·58
	<hr/>
Total miles	314·58
Sidings	98·29
	<hr/>
Total miles of single track New York to East Albany	412·87
	<hr/>

NEW YORK CENTRAL DIVISION.

Albany to Buffalo		297·75
Troy to Schenectady	21·00	
Syracuse to Rochester via Auburn	104·00	
Batavia to Attica	11·00	
Canandaigua to Niagara River	87·58	
Rochester to Niagara Falls	74·75	
Lockport Junction to Tonawanda	12·25	
Rochester Junction to Charlotte	6·88	
Buffalo to Lewiston	30·29	
East Buffalo to North Buffalo	7·67	
Geneva to Lyons	14·00	
De Witt to Geddes	8·28	377·70
		<hr/>
Total miles		675·45
Second track on main line	297·75	
Third track on main line	286·64	
Fourth track on main line	286·64	
Second track, Rochester to Niagara Falls	29·82	
Second track, Buffalo to Lewiston	23·54	
Second track, East Buffalo to North Buffalo	7·67	
Second track, Rochester Junction to Charlotte	6·53	
Second track, Geneva to Lyons	6·00	
Second track, De Witt to Geddes	8·28	952·87
		<hr/>
Total miles		1,628·32
Sidings		620·29
		<hr/>
Total miles of single track Albany to Buffalo		2,248·61
		<hr/>
Total miles of single track New York to Buffalo		2,661·48

TABLE OF TRACKS — (Continued).

<i>Lines Leased.</i>		Miles.
TROY AND GREENBUSH RAILROAD		6'00
Second track		6'00
Total miles		12'00
Sidings		0'13
Total miles of single track		12'13
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		6'04
Second track		6'04
Total miles of single track		12'08
NEW YORK AND HARLEM RAILROAD		126'96
Second track	22'44	
Third track	10'41	
Fourth track	10'41	
Golden's Bridge to Lake Mahopae	7'09	
162d Street to Port Morris	1'85	52'20
Total miles		179'16
Sidings		47'10
Total miles of single track		226'26
WEST SHORE RAILROAD		425'00
Second track	334'21	
Branches	70'20	404'41
Total miles		829'41
Sidings		209'64
Total miles of single track		1,039'05
NEW JERSEY JUNCTION RAILROAD		4'35
Second track	4'35	
Third track	3'08	
Branches	0'34	7'77
Total miles		12'12
Sidings		2'25
Total miles of single track		14'37

TABLE OF TRACKS—(Continued).

Lines Leased.

				Miles.
ROME, WATERTOWN AND OGDENSBURG RAILROAD				302·87
Second Track			1·80	
Branches			109·68	
Utica and Black River Railroad	149·81			
Carthage, Watertown and Sacket's Harbor Railroad	29·59			
Oswego and Rome Railroad	28·49			
Niagara Falls Branch Railroad	8·74	216·63		328·11
Total Miles				630·98
Sidings				155·78
Total Miles of Single Track				786·76

Recapitulation of Tracks.

LINES OWNED.	Road, Miles of.	Second Track, Miles of.	Third Track, Miles of.	Fourth Track, Miles of.	Sidings, Miles of.	Total Miles of Single Track.
New-York to East Albany (Main Line)	144·00	144·00	26·58		98·29	412·87
Albany to Buffalo (Main Line)	297·75	297·75	286·64	286·64	620·29	1,789·07
Total Miles (Main Line) owned	441·75	441·75	313·22	286·64	718·58	2,201·94
Branches owned	377·70	81·84			*	459·54
Total Miles of Single Track owned	819·45	523·59	313·22	286·64	718·58	2,661·48
LINES LEASED.						
Troy and Greenbush Railroad	6·00	6·00			0·13	12·13
Spuytten Duyvil and Port Morris } Railroad }	6·04	6·04				12·08
New-York and Harlem Railroad	126·96	22·44	10·41	10·41	47·10	217·32
West Shore Railroad	425·00	334·21			209·64	968·85
New Jersey Junction Railroad	4·35	4·35	3·08		2·25	14·03
Rome, Watertown and Ogdensburg } Railroad }	302·87	1·80			105·37	410·04
R. W. & O. R. R., Leased Lines	216·63				50·41	267·04
Total Miles (Main Lines) leased	1,087·85	374·84	13·49	10·41	414·90	1,901·49
Branches leased	189·16					189·16
Total Miles of Lines leased	1,277·01	374·84	13·49	10·41	414·90	2,090·65
Grand Total, Miles of Single } Track owned and leased }	2,096·46	898·43	326·71	297·05	1,133·48	4,752·13

* Sidings included in Second Track.

CHARACTERISTICS OF ROAD.

NAME OF ROAD.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length Miles.	ALIGNMENT.		
					Number of Curves.	Aggregate Curved Line, Miles.	Length of straight Line.
1 N.Y. Central & Hudson Riv.	Main Line . . .	New York . . .	Buffalo	441-75	515	124-12	317-63
2 Syracuse and Rochester . .	Auburn Branch	Syracuse	Rochester	104-00	132	34-00	70-00
3 Troy and Schenectady . . .	Branch	Troy	Schenectady . . .	21-00	36	9-74	11-26
4 Syracuse Junction	"	De Witt	Geddes	8-28	8	2-86	5-42
5 Geneva and Lyons	"	Geneva	Lyons	14-00	19	4-55	9-45
6 Roch. Lock. and Niag. Falls	"	Rochester . . .	Niagara Falls . .	74-75	31	6-66	68-09
7 Charlotte Branch	"	Rochester June.	Charlotte	6-88	9	1-75	5-13
8 Batavia and Attica	"	Batavia	Attica	11-00	7	2-14	8-86
9 Canandaigua & Niag. Falls	"	Canandaigua . .	Tonawanda . . .	85-93	67	18-95	66-98
10 " " " " " " " " " "	"	Tonawanda . . .	Niagara River . .	1-65	8	0-69	0-96
11 Lockport and Tonawanda . .	"	Lockport June.	Tonawanda . . .	12-25	12	1-08	11-17
12 Buffalo Junction	"	East Buffalo . .	North Buffalo . .	7-67	9	2-75	4-92
13 Buffalo and Lewiston	"	Buffalo	Lewiston	30-29	40	4-74	25-55
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil .	Harlem R. R. June.	6-04	15	2-56	3-48
15 Troy and Greenbush	"	Troy	Greenbush	6-00	16	2-06	3-94
16 New-York and Harlem	"	New York	Chatham	126-96	161	41-57	85-39
17 Port Morris	"	162d Street . . .	Port Morris . . .	1-85	6	0-92	0-93
18 New-York and Mahopae . . .	"	Goldens Bridge .	Lake Mahopae . .	7-09	22	2-62	4-47
19 West Shore	"	Weehawken . . .	Buffalo	425-00	498	90-04	334-96
20 Rockland Lake Branch	"	Congers	Rockland Lake . .	1-15	3	0-71	0-44
21 Athens Branch	"	Coxsackie	Athens	6-16	7	1-41	4-75
22 Fullers Branch	"	Fullers	Athens June . . .	5-07	2	1-05	4-02
23 Albany Branch	"	Coeymans June .	D. & H. C. Co's R. R.	11-04	15	3-00	8-04
24 Chenango Branch	"	Syracuse	Earlville	45-49	83	14-87	30-62
25 Buffalo Creek Branch	"	Buffalo	Buffalo Creek . .	1-29	4	0-30	0-99
26 New Jersey Junction	"	Weehawken . . .	Penn'a R. R. . . .	4-35	21	2-03	2-32
27 Harsimus Branch	"	N. J. R. R. . . .	Penn'a June . . .	0-34	2	0-22	0-12
28 Rome, Watertown and Ogd.	"	Lewiston June .	Oswego	142-63	91	26-32	116-31
29 " " " " " " " " " "	"	Richland	Massena Springs .	119-14	120	23-21	95-93
30 " " " " " " " " " "	"	Rome	Richland	41-10	33	11-69	29-41
31 Cape Vincent Branch	"	Watertown June .	Cape Vincent . . .	24-20	13	2-99	21-21
32 DeKalb Branch	"	DeKalb June . . .	Ogdensburg . . .	19-00	16	4-78	14-22
33 Lewiston Branch	"	Lewiston	Lewiston June . .	3-60	1	0-27	3-33
34 Syracuse Branch	"	Syracuse	Pulaski	37-40	42	8-20	29-20
35 Fulton Branch	"	Woodard June . .	Fulton	17-11			
36 Rochester Branch	"	Rochester	Ontario Beach . .	8-37	40	3-46	4-91
37 Utica and Black River	"	Utica	Ogdensburg . . .	133-94	195	39-27	94-67
38 Clayton Branch	"	Theresa June . . .	Clayton	15-87	7	2-10	13-77
39 Oswego and Rome	"	East Oswego . . .	Richland	28-49	43	9-26	19-23
40 Niagara Falls Branch	"	Lewiston June .	Suspension Bridge	8-74	21	3-04	5-70
41 Carthage, Watert'n & S. H.	"	Carthage	Sacket's Harbor . .	29-59	43	6-81	22-78
Totals				2,096-46	2,413	518-79	1,560-36

Mileage of Main Line in New-York State	441-75
Mileage of Branches in New-York State	377-70
Mileage of Leased Lines in New-York State	1,253-47
Mileage of Leased Lines in State of New Jersey	23-54
Total Mileage	2,096-46

Gauge of Track	4 ft. 8 1/2 in.
Weight of Rails per yard	80 & 60 lbs.

CHARACTERISTICS OF ROAD.

Length of Line, in Miles.	PROFILE.						BRIDGES.					TRESTLES.		TUNNELS.				
	ASCENDING GRADES.			DESCENDING GRADES.			Number.	Stone.	Iron.	Wooden.	Combination.	Aggregate Length, Feet.	Aggregate Length, Miles.	Number.	Maximum Length, Miles.	Minimum Length, Feet.	Aggregate Length of all, Miles.	
	Number.	Sum of Angles, Feet.	Aggregate Length of Ascending Grades, Miles.	Number.	Sum of Descents, Feet.	Aggregate Length of Descending Grades, Miles.												
195-83	184	1,855	144-49	159	1,318	101-43	483	128	256	99	.	6,040	.	13	0-15	66	0-74	1
9-86	102	1,030	49-41	117	922	44-73	70	40	28	2	.	108	.	.	.	.	.	2
5-49	13	356	9-08	14	147	6-43	15	3	12	.	.	140	.	.	.	.	.	3
3-66	5	58	3-19	3	36	1-43	7	.	7	.	.	.	.	.	.	.	.	4
4-71	13	86	3-97	11	143	5-32	2	1	1	.	.	50	.	.	.	.	.	5
21-16	44	433	27-05	41	349	26-54	48	10	31	7	.	50	.	.	.	.	.	6
0-74	2	14	0-44	10	285	5-70	9	1	8	.	.	.	.	.	.	.	.	7
0-84	12	100	10-16	.	.	.	2	.	1	1	.	20	.	.	.	.	.	8
17-73	57	748	31-50	61	902	36-70	13	.	6	7	.	1,138	.	.	.	.	.	9
1-21	1	10	0-25	2	10	0-19	.	.	.	.	.	204	.	.	.	.	.	10
6-77	.	.	.	11	48	5-48	6	1	4	1	.	20	.	.	.	.	.	11
2-82	5	75	1-95	7	81	2-90	2	1	1	.	.	75	.	.	.	.	.	12
15-88	19	94	5-47	37	326	8-94	23	1	15	7	.	350	.	.	.	.	.	13
4-89	3	10	0-96	1	3	0-19	3	.	2	1	.	40	.	.	.	.	.	14
2-52	2	4	1-08	4	12	2-40	5	1	2	2	.	20	.	.	.	.	.	15
24-32	102	1,458	56-43	88	1,065	46-21	139	34	24	80	1	149	.	1	2-00	.	2-00	16
0-18	3	21	0-72	4	41	0-95	.	.	.	.	.	.	.	.	.	.	.	17
0-53	18	506	5-70	6	40	0-86	1	.	.	1	.	48	.	.	.	.	.	18
120-90	318	3,015	149-93	327	2,483	154-17	537	.	481	56	.	23,884	.	5	0-75	410	1-73	19
0-22	1	19	0-36	2	18	0-57	1	.	.	.	.	.	.	.	.	.	.	20
2-15	4	19	0-81	8	153	3-20	.	.	.	.	.	.	.	.	.	.	.	21
1-45	5	70	2-39	3	18	1-23	.	.	.	.	.	.	.	.	.	.	.	22
2-28	3	38	1-74	4	193	7-02	2	.	2	.	.	700	.	.	.	.	.	23
5-51	26	1,264	23-96	31	645	16-02	27	.	11	16	.	1,008	.	1	0-30	1600	0-30	24
0-04	2	37	1-25	.	.	.	6	.	6	.	.	5,800	.	.	.	.	.	25
1-83	9	44	1-19	7	41	1-33	2	.	2	.	.	1,600	.	.	.	.	.	26
0-11	1	11	0-20	1	1	0-03	3	.	3	.	.	1,035	.	.	.	.	.	27
42-83	95	1,164	46-82	86	1,136	52-98	33	.	9	24	.	1,577	.	.	.	.	.	28
26-10	72	1,251	44-93	80	1,328	48-11	14	.	8	6	.	.	.	.	.	.	.	29
7-60	26	367	18-88	17	281	14-62	11	.	6	5	.	.	.	.	.	.	.	30
5-48	15	198	7-35	16	358	11-37	7	.	4	3	.	750	.	.	.	.	.	31
4-48	8	111	4-75	12	297	9-77	4	.	.	4	.	167	.	.	.	.	.	32
0-45	1	8	0-49	2	28	2-66	.	.	.	.	.	.	.	.	.	.	.	33
8-23	30	468	15-18	30	847	13-99	8	.	4	4	.	369	.	.	.	.	.	34
.	.	.	.	.	.	.	1	.	.	1	.	60	.	.	.	.	.	35
.	.	.	.	.	.	.	1	.	1	.	.	1,110	.	.	.	.	.	36
41-10	70	1,695	41-94	93	1,859	50-90	40	.	39	1	.	195	.	.	.	.	.	37
5-16	10	60	3-15	13	208	7-56	.	.	.	.	.	160	.	.	.	.	.	38
4-34	23	484	16-26	19	270	7-89	7	.	4	3	.	308	.	.	.	.	.	39
2-10	2	264	5-93	4	19	0-71	2	.	1	1	.	.	.	.	.	.	.	40
4-86	18	152	5-37	30	599	19-36	4	.	4	.	.	.	.	.	.	.	.	41
606-26	1,324	.	744-73	1,361	.	719-89	1,538	221	983	333	1	47,175	8-93	20	2-00	66	4-77	

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	TOTAL
Number of Engine Houses	47	11	20	78
Number of Machine Shops	3	4	3	10
Number of Car Shops	4	1	3	8
Number of Elevators	7	1	1	9
Aggregate Capacity of Elevators in Bushels	3,800,000	1,500,000	45,000	5,345,000

ACCIDENTS.

<i>Causes.</i>	Passengers.		Employés.		Others.		Totals.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Fell from Cars, Engines, or Platforms }	1	1	22	46	11	9	34	56
Jumping on or off trains or cars in motion, or passing between cars }	.	8	6	28	16	45	22	81
Walking, lying, sitting, or being on the track }	.	.	26	33	104	39	130	72
Coupling, switching, or examining cars, etc. }	.	.	15	276	.	3	15	279
Collisions or derailments . .	1	4	14	37	1	1	16	42
Striking bridges, switches, tunnels, etc. }	.	.	9	27	2	.	11	27
Crossing tracks in front of engines or cars }	.	.	3	1	33	41	36	42
Found dead on tracks and cars	.	.	4	.	38	.	42	.
Passengers putting arms out of windows, and stones thrown in car windows }	.	3	.	.	.	.	.	3
Other causes . . . . .	.	1	8	60	22	19	30	80
Totals	2	17	107	508	227	157	336	682

EQUIPMENT.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	Total
Number of Locomotives for Passenger Service	180	105	32	317
Number of Locomotives for Freight Service	508	70	45	623
Number of Locomotives for Freight Service, Narrow Gauge .	2	.	.	2
Number of Locomotives for Switching Service	147	20	14	181
Number of Dummy Engines	9	.	.	9
Total number of Locomotives	846	195	91	1132
Number of Locomotives fitted for Steam Heat	226	112	40	378

Average Weight (with Tender, Fuel, and Water) of each kind of Locomotive.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.
Passenger Locomotives	168,000 lbs.	172,000 lbs.	130,000 lbs.
Freight Locomotives	171,000 "	174,000 "	146,000 "
Switching Locomotives	160,000 "	98,000 "	123,000 "

EQUIPMENT (*Continued*).*Passenger and Baggage Cars.*

	N. Y. C. & H. H. R. R.	W. S. R. R.	R. W. & O. R. R.	Total.
Number of Passenger Cars	493	180	80	753
Number of Composite Cars	82	17	17	116
Number of Dining Cars	10	. . .	. . .	10
Number of Drawing-Room Cars . . . . .	. . .	. . .	1	1
Number of Sleeping Cars . . . . .	. . .	. . .	3	3
Number of Immigrant Cars	31	. . .	. . .	31
Number of Baggage, Mail, and Express Cars	185	67	33	285
Total number of Cars in Passenger Service	801	264	134	1,199

Freight and Other Cars.

Number of Box Freight Cars, 8 wheels	21,881	5,496	2,560	29,937
Number of Box Freight Cars, 4 wheels	86	. . .	. . .	86
Number of Platform Cars	2,285	1,107	458	3,850
Number of Cattle Cars	1,399	386	55	1,840
Number of Oil Tank Cars	32	. . .	. . .	32
Number of Coal Cars, 8 wheels	3,117	347	664	4,128
Number of Coal Cars, 4 wheels	105	. . .	. . .	105
Number of Conductors' Cars, 8 wheels	265	50	46	361
Number of Conductors' Cars, 4 wheels	37	18	. . .	55
Number of Tool and Service Cars	82	23	11	116
Number of Derrick Cars	25	5	3	33
Number of Platform Narrow Gauge Cars, 4 wheels	45	. . .	. . .	45
Total number of Cars, 8 wheels	29,086	7,414	3,797	40,297
Total number of Cars, 4 wheels	273	18	. . .	291
Total number of Cars in freight service	29,359	7,432	3,797	40,588
Number of Cars in Passenger Service fitted with } Steam-Heating Device }	764	193	123	1,080
Number of Cars in Freight Service fitted with } Freight Air-Brake }	4,664	307	0	4,971

Floating Equipment.

1890.				1891.
14	Number of Propellers and Steam Tugs			21
2	Number of Lighters			2
42	Number of Barges			63
2	Number of Canal-boats			10
18	Number of Floats			22
5	Number of Ferry-boats			5
83	Total number of Boats of all kinds in Floating Equipment			123

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW-YORK.

For the Quarter Ending September 30th.

1889.		1890.	
\$9,745,201.61	Gross Earnings	\$9,064,234.76	\$680,966.85 <i>Dec.</i>
6,373,181.87	Operating Expenses	6,237,522.56	135,659.31 " "
(65.40%)	Expenses to Earnings	(68.81%)	
<hr/>			
\$3,372,019.74	Net Earnings	\$2,826,712.20	\$545,307.54 <i>Dec.</i>
1,978,280.82	First Charges	2,082,000.00	103,719.18 <i>Inc.</i>
<hr/>			
\$1,393,738.92	1.56% . . Profit . . 0.83%	\$744,712.20	\$649,026.72 <i>Dec.</i>
1,341,424.50	1.50% . . Dividend . 1.00%	894,283.00	447,141.50 " "
<hr/>			
\$52,314.42 Surplus	Deficiency	\$149,570.80	\$201,885.22 <i>Inc.</i>

General Balance Sheet, September 30, 1890.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment .	\$150,671,655.53	Capital Stock	\$89,428,300.00
Special Equipment Account .	4,158,885.26	Funded Debt	62,683,333.33
Stock and Bonds of other Companies	6,550,263.66	Bonds and Mortgages on Real Estate	457,000.00
Ownership in other Lines, Real Estate, etc.	3,442,511.34	Past due Bonds	4,790.00
Due by Agents and others . .	4,197,384.86	Interest and Rentals accrued .	2,075,630.03
Supplies on hand	3,151,440.76	Unclaimed Interest	7,411.60
Cash on hand	195,810.50	Dividend Payable October 15, 1890	894,283.00
New-York and Harlem Railroad Construction Account	614,281.47	Unclaimed Dividends	27,943.07
West Shore Railroad Construction Account	373,331.18	Due for Wages, Supplies, etc. .	3,918,554.11
Taxes, etc., paid over proportion chargeable to three months .	551,317.05	Due other Roads, etc.	950,499.37
<hr/>		Profit and Loss (Excess Assets over Liabilities)	13,459,137.10
Total	\$173,906,881.61	<hr/>	
		Total	\$173,906,881.61

For the Quarter Ending December 31st.

1889.		1890.	
\$9,531,252.07	Gross Earnings	\$9,462,455.78	\$68,796.29 <i>Dec.</i>
6,219,348.41	Operating Expenses	6,285,981.13	66,632.72 <i>Inc.</i>
(65.25%)	Expenses to Earnings	(66.43%)	
\$3,311,903.66	Net Earnings	\$3,176,474.65	\$135,429.01 <i>Dec.</i>
1,965,420.00	First Charges	2,114,400.00	148,980.00 <i>Inc.</i>
\$1,346,483.66	1.51% Profit	1.19% \$1,062,074.65	\$284,409.01 <i>Dec.</i>
894,283.00	1.00% Dividend	1.00% 894,283.00	
\$452,200.66	Surplus	\$167,791.65	\$284,409.01 <i>Dec.</i>

For Six Months Ending December 31st.

1889.		1890.	
\$19,276,453.68	Gross Earnings	\$18,526,690.54	\$749,763.14 <i>Dec.</i>
12,592,530.28	Operating Expenses	12,523,503.69	69,026.59 "
(65.33%)	Expenses to Earnings	(67.59%)	
\$6,683,923.40	Net Earnings	\$6,003,186.85	\$680,736.55 <i>Dec.</i>
3,943,700.82	First Charges	4,196,400.00	252,699.18 <i>Inc.</i>
\$2,740,222.58	3.07% Profit	2.02% \$1,806,786.85	\$933,435.73 <i>Dec.</i>
2,235,707.50	2.50% Dividend	2.00% 1,788,566.00	447,141.50 "
\$504,515.08	Surplus	\$18,220.85	\$486,294.23 <i>Dec.</i>

General Balance Sheet, December 31, 1890.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$150,815,660.53	Capital Stock	\$89,428,300.00
Special Equipment Account	5,286,640.82	Funded Debt	63,183,333.33
Stock and Bonds of other Companies	6,586,550.66	Bonds and Mortgages on Real Estate	407,000.00
Ownership in other Lines, Real Estate, etc.	3,445,981.68	Past due Bonds	4,790.00
Due by Agents and Others	4,501,576.55	Interest and Rentals accrued	3,248,705.86
Supplies on hand	2,806,502.15	Unclaimed Interest	10,221.60
Cash on hand	2,436,956.23	Dividend payable January 15, 1891	1,341,424.50
New-York and Harlem Railroad Construction Account	801,211.49	Unclaimed Dividends	29,316.87
West Shore Railroad Construction Account	373,024.70	Due for Wages, Supplies, etc.	4,302,976.39
Taxes, etc., paid over proportion chargeable to six months	959,480.82	Due other Roads, etc.	2,899,234.87
		Profit and Loss (Excess Assets over Liabilities)	13,158,282.21
Total	\$178,013,585.63	Total	\$178,013,585.63

For the Quarter Ending March 31st.

1890.		1891.	
\$8,573,780.42	Gross Earnings	\$8,988,175.65	\$414,395.23 Inc.
5,718,158.97	Operating Expenses	5,975,439.12	257,280.15 "
(66.69%)	Expenses to Earnings	(66.48%)	
\$2,855,621.45	Net Earnings	\$3,012,736.53	\$157,115.08 Inc.
1,965,420.00	First Charges	2,184,850.00	219,430.00 "
\$890,201.45	Profit	\$827,886.53	\$62,314.92 Dec.
894,283.00	Dividend	894,283.00	
\$4,081.55	Deficiency	\$66,396.47	\$62,314.92 Inc.

For Nine Months Ending March 31st.

1890.		1891.	
\$27,850,234.10	Gross Earnings	\$27,514,866.19	\$335,367.91 Dec.
18,310,689.25	Operating Expenses	18,498,942.81	188,253.56 Inc.
(65.75%)	Expenses to Earnings	(67.23%)	
\$9,539,544.85	Net Earnings	\$9,015,923.38	\$523,621.47 Dec.
5,909,120.82	First Charges	6,381,250.00	472,129.18 Inc.
\$3,630,424.03	Profit	\$2,634,673.38	\$995,750.65 Dec.
3,129,990.50	Dividend	2,682,849.00	447,141.50 "
\$500,433.53	Surplus	\$48,175.62	\$548,609.15 Inc.

Operations of R. W. & O. R. R. included after March 14, 1891.

General Balance Sheet, March 31, 1891.

ASSETS.	LIABILITIES.
Cost of Road and Equipment . \$150,870,258.24	Capital Stock \$89,428,300.00
Special Equipment Account . 5,712,681.47	Funded Debt 63,804,333.33
Stock and Bonds of other Companies 6,720,550.66	Bonds and Mortgages on Real Estate 357,000.00
Ownership in other Lines, Real Estate, etc. 3,445,315.15	Past due Bonds 4,790.00
Due by Agents and Others . 4,497,469.35	Interest and Rentals accrued . 2,151,381.68
Supplies on hand 3,361,155.63	Unclaimed Interest 9,196.60
Cash on hand 376,033.87	Dividend Payable April 15, 1891 894,283.00
New-York and Harlem Railroad Construction Account 928,022.62	Unclaimed Dividends 29,223.87
Taxes, etc., paid over proportion chargeable to nine months . 865,369.99	Due for Wages, Supplies, etc. . 3,525,101.00
	Due other Roads, etc. 3,380,729.89
	West Shore Railroad Construction Account 14,611.70
	Profit and Loss (Excess Assets over Liabilities) 13,177,905.91
Total \$176,776,856.98	Total \$176,776,856.98

For the Quarter Ending June 30th.

1890.		1891.	
\$9,158,169.81	Gross Earnings	\$10,387,249.07	\$1,229,079.26 <i>Inc.</i>
6,181,441.21	Operating Expenses	6,871,909.60	690,468.39 "
(67.50%)	Expenses to Earnings	(66.16%)	
\$2,976,728.60	Net Earnings	\$3,515,339.47	\$538,610.87 <i>Inc.</i>
1,944,690.41	First Charges	2,500,714.30	556,023.89 "
\$1,032,038.19	1.15% Profit	\$1,014,625.17	\$17,413.02 <i>Dec.</i>
894,283.00	1.00% Dividend	894,283.00	
\$137,755.19	Surplus	\$120,342.17	\$17,413.02 <i>Dec.</i>

For Year Ending June 30th.

1890.		1891.	
\$37,008,403.91	Gross Earnings	\$37,902,115.26	\$893,711.35 <i>Inc.</i>
24,492,130.46	Operating Expenses	25,370,852.41	878,721.95 "
(66.18%)	Expenses to Earnings	(66.94%)	
\$12,516,273.45	Net Earnings	\$12,531,262.85	\$14,989.40 <i>Inc.</i>
7,853,811.23	First Charges	8,881,964.30	1,028,153.07 "
\$4,662,462.22	5.21% Profit	\$3,649,298.55	\$1,013,163.67 <i>Dec.</i>
4,024,273.50	4.50% Dividend	3,577,132.00	447,141.50 "
\$638,188.72	Surplus	\$72,166.55	\$566,022.17 <i>Dec.</i>

Condensed General Balance Sheet, June 30, 1891.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$151,002,282.79	Capital Stock	\$89,428,300.00
Special Equipment	5,706,464.31	Funded Debt	65,377,333.33
Stock and Bonds of other Companies	10,034,635.43	Bonds and Mortgages on Real Estate	357,000.00
Advances for Construction of Other Lines, Real Estate, etc.	4,169,701.40	Securities acquired from Leased Lines	3,359,700.00
New-York and Harlem Railroad Construction Account	1,049,982.83	Past due Bonds	4,790.00
Rome, Watertown and Ogdensburg Railroad, Construction Account	140,229.66	Interest and Rentals accrued	3,890,039.55
Due by Agents and Others	5,280,791.34	Unclaimed Interest	14,324.10
Supplies on hand	3,072,813.04	Dividend payable July 15, 1891	894,283.00
Cash on hand	2,609,022.19	Unclaimed Dividends	30,074.74
Cash in transit	287,255.50	Due for Wages, Supplies, etc.	3,822,832.94
		Due other Roads, etc.	2,939,002.87
		West Shore Railroad, Construction Account	9,471.77
		Profit and Loss (Excess Assets over Liabilities)	13,226,026.19
Total	\$183,353,178.49	Total	\$183,353,178.49

Monthly and Quarterly Gross Earnings.

	1886-7	1887-8	1888-9	1889-90	1890-1
July	\$2,677,625.87	\$2,779,198.29	\$2,850,190.54	\$2,951,918.58	\$3,004,827.11
August	2,980,973.55	3,332,320.74	3,273,771.43	3,400,984.63	2,843,521.59
September	3,058,547.88	3,438,555.12	3,366,099.76	3,392,298.40	3,215,886.06
Total for quarter	\$8,717,147.30	\$9,550,074.15	\$9,490,061.73	\$9,745,201.61	\$9,064,234.76
October	\$3,190,360.72	\$3,534,900.39	\$3,175,796.32	\$3,436,316.44	\$3,278,918.83
November	2,885,832.44	3,256,304.25	2,994,241.99	3,113,404.92	3,099,581.18
December	2,945,063.04	3,229,020.83	3,000,850.88	2,981,530.71	3,083,955.77
Total for quarter	\$9,021,256.20	\$10,020,225.47	\$9,170,889.19	\$9,531,252.07	\$9,462,455.78
January	\$2,714,709.68	\$2,716,703.94	\$2,710,150.04	\$2,923,406.05	\$3,007,851.76
February	2,454,831.43	2,586,482.96	2,461,729.75	2,703,852.44	2,732,995.78
March	2,919,810.12	2,849,609.29	2,861,598.72	2,946,521.93	3,247,328.11
Total for quarter	\$8,089,351.23	\$8,152,796.19	\$8,033,478.51	\$8,573,780.42	\$8,988,175.65
April	\$2,901,740.27	\$2,748,777.25	\$2,742,372.30	\$3,022,978.89	\$3,341,009.98
May	2,887,019.91	2,824,843.47	2,892,851.45	3,128,093.98	3,474,437.27
June	2,847,613.85	2,896,216.30	3,111,443.16	3,007,096.94	3,571,801.82
Total for quarter	\$8,636,374.03	\$8,469,837.02	\$8,746,666.91	\$9,158,169.81	\$10,387,249.07
Total for year...	\$34,464,128.76	\$36,192,932.83	\$35,441,096.34	\$37,008,403.91	\$37,902,115.26

Monthly and Quarterly Operating Expenses.

	1886-7	1887-8	1888-9	1889-90	1890-1
July	\$1,768,432.24	\$2,110,475.26	\$2,198,737.33	\$2,049,481.98	\$2,209,674.05
August	1,667,552.30	1,969,797.16	2,176,056.98	2,297,539.48	2,071,602.94
September	1,441,690.94	1,982,795.77	2,173,644.57	2,026,160.41	1,956,245.57
Total for quarter	\$4,877,675.48	\$6,063,068.19	\$6,548,438.88	\$6,373,181.87	\$6,237,522.56
October	\$1,751,108.64	\$1,853,053.50	\$2,063,523.86	\$2,218,584.50	\$2,298,381.36
November	1,752,555.27	2,296,946.57	1,911,073.03	2,000,823.63	2,199,302.52
December	1,955,085.53	2,320,510.40	1,997,043.06	1,999,940.28	1,788,297.25
Total for quarter	\$5,458,749.44	\$6,470,510.47	\$5,971,639.95	\$6,219,348.41	\$6,285,981.13
January	\$1,987,399.47	\$2,030,048.44	\$2,010,952.59	\$2,208,221.08	\$2,215,095.40
February	1,744,639.33	1,889,277.17	1,741,064.49	1,777,068.61	1,799,992.35
March	1,776,856.33	1,882,702.15	1,749,091.29	1,732,869.28	1,960,351.37
Total for quarter	\$5,508,895.13	\$5,802,027.76	\$5,501,108.37	\$5,718,158.97	\$5,975,439.12
April	\$1,846,688.53	\$1,996,112.94	\$1,942,211.32	\$2,198,263.37	\$2,302,252.85
May	1,673,087.90	1,994,328.98	1,840,053.47	2,071,578.38	2,369,164.18
June	1,838,134.06	1,814,918.97	2,082,348.68	1,911,599.46	2,200,492.57
Total for quarter	\$5,357,910.49	\$5,805,360.89	\$5,864,613.47	\$6,181,441.21	\$6,871,909.60
Total for year...	\$21,203,230.54	\$24,140,967.31	\$23,885,800.67	\$24,492,130.46	\$25,370,852.41

Note.— Rome, Watertown and Ogdensburg R. R. operations included after March 14, 1891.

STATEMENT OF OPERATIONS

FOR FOUR YEARS ENDING JUNE 30TH, FROM 1888 TO 1891, INCLUSIVE.
INCLUDING ROME, WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891.

Stock, Debt, Cost of Road, etc.

(Leased Lines not included in this table.)

Year Ending June 30th.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stockholders.
1888	\$89,428,300.00	\$56,183,333.33	\$148,259,788.95	9,568
1889	89,428,300.00	57,113,333.33	148,473,164.25	9,126
1890	89,428,300.00	59,183,333.33	150,278,885.21	9,115
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505

Miles of Track Operated and Gross Earnings.

Year Ending June 30th.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Gross Earnings.
1888	3,708.34	\$10,937,945.60	\$21,290,742.73	\$3,964,244.50	\$36,192,932.83
1889	3,700.38	10,979,373.64	20,804,110.68	3,657,612.02	35,441,096.34
1890	3,841.24	10,919,871.11	22,499,228.51	3,589,304.29	37,008,403.91
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26

Charges against Earnings, Expenses per cent., and Net Earnings.

Year Ending June 30th.	Operating Expenses.	Expenses per Cent.	Net Earnings.	Fixed Charges.
1888	\$24,140,967.31	66.70	\$12,051,965.52	\$7,753,904.25
1889	23,885,800.67	67.39	11,555,295.67	7,856,663.86
1890	24,492,130.46	66.18	12,516,273.45	7,853,811.23
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30

Profit, Profit per Share, Dividends Paid, and Surplus.

Year Ending June 30th.	Profit.	Profit per Share of Stock.	Dividends Paid.	Rate of Dividend.	Surplus.
1888	\$1,298,061.27	\$4.81	\$3,577,132.00	4%	\$720,929.27
1889	3,698,631.81	4.13	3,577,132.00	4%	121,499.81
1890	4,662,462.22	5.21	4,024,273.50	4½%	638,188.72
1891	3,649,298.55	4.08	4,024,273.50*	4½%*	72,166.55

Train Mileage.

Year Ending June 30th.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1888	8,117,395	13,124,019	10,022,701	31,264,115
1889	9,489,504	12,455,897	10,269,880	32,215,281
1890	9,886,229	11,997,764	11,310,422	33,194,415
1891	11,122,747	11,558,246	10,185,934	32,866,927

Passengers Carried and Passenger Mileage.

Year Ending June 30th.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1888	222,858	17,333,757	17,556,615	556,255,696
1889	228,979	18,060,757	18,289,736	568,984,815
1890	217,325	18,329,561	18,546,886	557,727,282
1891	215,622	19,841,612	20,057,234	597,406,825

* Special Dividend of one-half of one per cent. paid from surplus of 1890.

STATEMENT OF OPERATIONS—(Continued).

Freight Carried and Freight Mileage.

Year Ending June 30th.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1888	463,086	1,423,449	1,886,535	4,972,956
1889	424,688	1,560,028	1,984,716	4,945,684
1890	460,650	1,756,330	2,216,980	4,845,519
1891	470,692	1,552,441	2,023,133	5,436,402

Year Ending June 30th.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight Earning Revenue.	Total Tons Freight Carried One Mile.
1888	8,179,010	13,151,966	15,038,501	2,705,612,824
1889	8,159,338	13,105,022	15,089,738	2,799,012,240
1890	9,145,952	13,991,471	16,208,451	2,973,598,069
1891	9,162,032	14,598,434	16,621,567	2,890,066,046

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending June 30th.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Passengers.	Profit per Train Mile on Passengers.	Average Number of Passengers per Train Mile.	Average Number of Miles each Passenger Carried.
1888	1·97	1·39	0·58	\$1.35	\$1.02	\$0.33	68	32
1889	1·93	1·40	0·53	1.16	0.84	0.32	60	31
1890	1·96	1·53	0·43	1.10	0.86	0.24	56	30
1891	1·96	1·49	0·47	1.25	0.80	0.45	54	30

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending June 30th.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average Number of Miles each Ton of Freight Carried.
1888	0·79	0·59	0·20	\$1.62	\$1.21	\$0.41	206	180
1889	0·74	0·57	0·17	1.67	1.28	0.39	225	185
1890	0·76	0·54	0·22	1.88	1.33	0.55	248	183
1891	0·74	0·57	0·17	1.86	1.43	0.43	250	174

Equipment.

Year Ending June 30th.	Number Locomotives.	Number Passenger Cars.	Number Drawing Room and Sleeping Cars.	Number Composite Cars.	Number Dining Cars.	Number Immigrant Cars.
1888	888	604	.	91	5	92
1889	919	633	.	97	5	62
1890	971	669	.	97	9	72
1891	1132	753	4	116	10	31

Year Ending June 30th.	Number Baggage, Mail and Express Cars.	Total Number Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Barges and Floats.	Number Ferry Boats.
1888	215	1,007	33,995	75	5
1889	239	1,036	33,826	75	5
1890	248	1,095	34,543	78	5
1891	285	1,199	40,588	118	5

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK
AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

**Stock, Debt, Cost of Road, etc.*

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,330.00	16,496,020.00	63,299,924.37	
1873	89,428,330.00	27,725,533.33	78,014,954.65	
1874	89,428,330.00	38,484,742.62	92,506,503.97	
1875	89,428,330.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,330.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,330.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,330.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,330.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,330.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,330.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,330.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,330.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,330.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,330.00	56,424,333.33	114,607,435.80	11,014
1886	89,428,330.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,330.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,330.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,330.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., and Net Earnings.

Year Ending Sept. 30.	Operating Expenses.	Expense Per Cent.	Net Earnings.	Fixed Charges.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07
1871	13,578,572.61	62-37	8,190,442.99	904,239.64
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18
1875	17,262,107.64	59-46	11,765,110.39	4,425,014.72
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82

Profit, Profit Per Share, Dividends Paid, and Surplus.

Year Ending Sept. 30.	Profit.	Profit Per Share of Stock.	Dividends Paid.	Rate of Dividend.	Surplus.
1870	\$6,861,241.29	\$7.67	*\$6,861,241.29	*	
1871	7,286,203.35	8.14	7,258,741.70	8	\$27,461.65
1872	7,971,871.26	8.91	7,244,831.78	8	727,039.48
1873	9,523,057.33	10.64	7,136,790.08	8	2,386,267.25
1874	9,713,354.98	10.86	7,136,884.60	8	2,576,470.38
1875	7,339,195.67	8-20	†8,920,849.96	†	1,581,654.29D
1876	7,213,075.72	8.06	7,139,528.00	8	73,547.72
1877	6,943,347.25	7.76	7,140,659.48	8	197,312.23D
1878	8,038,445.80	8.98	7,139,528.00	8	898,917.80
1879	7,594,485.96	8.49	7,139,528.00	8	454,957.96
1880	10,569,219.51	11.82	7,141,512.95	8	3,427,706.56
1881	7,892,827.11	8.82	7,138,343.51	8	754,483.60
1882	5,743,903.77	6.42	7,145,512.62	8	1,401,608.85D
1883	7,327,155.88	8.19	7,148,131.88	8	179,024.00
1884	4,688,760.29	5.22	7,159,643.72	8	2,490,883.43D
1885	2,176,342.60	2.43	†4,471,415.00	†	2,295,072.40D
1886	4,650,098.51	5.20	3,577,132.00	4	1,072,966.51
1887	5,147,508.11	5.76	3,577,132.00	4	1,570,376.11
1888	3,675,118.55	4.11	3,577,132.00	4	97,986.55
1889	4,117,631.74	4.60	4,024,273.50	4½	93,358.24

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

D Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West.		Through Freight Going East and South.		Total Through Freight.		Way Freight Going North and West.	
	Tons.		Tons.		Tons.		Tons.	
1870	203,215		589,858		793,073		1,437,753	
1871	223,430		648,537		871,967		1,580,781	
1872	216,515		628,650		845,165		1,532,708	
1873	242,254		890,383		1,132,637		1,898,053	
1874	250,173		1,166,993		1,417,166		2,032,823	
1875	300,260		1,074,649		1,374,909		2,006,854	
1876	329,586		1,338,341		1,667,927		2,236,666	
1877	352,820		1,318,648		1,671,468		2,033,078	
1878	248,402		1,883,249		2,131,651		2,285,918	
1879	279,757		2,100,163		2,379,920		2,734,647	
1880	357,473		2,077,626		2,435,099		3,394,941	
1881	436,497		2,056,588		2,493,085		3,613,424	
1882	582,800		1,523,907		2,106,707		3,926,646	
1883	361,161		1,452,159		1,813,320		3,539,355	
1884	312,078		1,182,988		1,495,066		3,351,804	
1885	299,210		1,416,687		1,715,897		3,172,274	
1886	389,390		1,435,515		1,824,905		3,743,262	
1887	436,651		1,523,689		1,960,340		4,480,502	
1888	461,542		1,448,051		1,909,593		5,192,871	
1889	402,920		1,552,213		1,955,133		4,928,410	

Year Ending Sept. 30.	Way Freight Going East and South.		Total Way Freight.		Total Tons Freight, Earning Revenue.		Total Tons Freight Earning Revenue, Carried One Mile.	
	Tons.		Tons.					
1870	1,891,174		3,328,927		4,122,000		769,087,777	
1871	2,079,308		3,660,089		4,532,056		888,327,865	
1872	2,016,092		3,548,800		4,393,965		1,020,908,885	
1873	2,492,034		4,390,087		5,522,724		1,246,650,063	
1874	2,664,689		4,697,512		6,114,678		1,391,560,707	
1875	2,620,191		4,627,045		6,001,954		1,404,008,029	
1876	2,899,087		5,135,753		6,803,680		1,674,447,055	
1877	2,646,810		4,679,888		6,351,356		1,619,948,685	
1878	3,277,844		5,563,762		7,695,413		2,042,755,132	
1879	3,901,186		6,635,833		9,015,753		2,295,827,387	
1880	4,702,998		8,097,939		10,533,038		2,525,139,145	
1881	5,484,870		9,098,294		11,591,379		2,646,814,098	
1882	5,297,040		9,223,686		11,330,393		2,394,799,310	
1883	5,539,765		9,079,120		10,892,440		2,200,896,780	
1884	5,365,548		8,717,352		10,212,418		1,970,087,115	
1885	5,914,786		9,087,060		10,802,957		2,137,824,205	
1886	7,149,934		10,893,196		12,718,101		2,414,266,463	
1887	8,186,112		12,666,614		14,626,954		2,704,732,176	
1888	8,160,409		13,353,280		15,262,873		2,754,778,838	
1889	8,228,692		13,157,102		15,112,235		2,775,582,891	

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Pas- sengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2-09	1-59	0-50	\$1.67	\$1.27	\$0.40	79	45
1871	2-14	1-63	0-51	1.70	1.29	0.41	79	42
1872	2-08	1-54	0-54	1.63	1.20	0.43	78	44
1873	2-06	1-42	0-64	1.62	1.12	0.50	78	44
1874	2-13	1-33	0-80	1.69	1.05	0.64	79	35
1875	2-14	1-36	0-78	1.59	1.01	0.58	74	36
1876	1-91	1-19	0-72	1.42	0.88	0.54	74	38
1877	2-07	1-14	0-93	1.43	0.78	0.65	69	35
1878	2-00	1-27	0-73	1.23	0.78	0.45	61	33
1879	2-05	1-20	0-85	1.23	0.72	0.51	60	35
1880	1-99	1-26	0-73	1.30	0.82	0.48	65	39
1881	1-86	1-22	0-64	1.35	0.88	0.47	72	41
1882	1-80	1-15	0-65	1.43	0.92	0.51	79	42
1883	1-98	1-30	0-68	1.47	0.96	0.51	74	40
1884	1-94	1-42	0-52	1.17	0.86	0.31	60	35
1885	1-41	1-08	0-33	1.00	0.76	0.24	70	34
1886	1-84	1-22	0-62	1.10	0.73	0.37	60	32
1887	1-96	1-34	0-62	1.20	0.81	0.39	60	32
1888	1-91	1-48	0-43	1.07	0.83	0.24	56	31
1889	1-90	1-47	0-43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1-88	1-15	0-73	\$1.95	\$1.19	\$0.76	103	186
1871	1-62	1-01	0-61	2.07	1.28	0.79	127	196
1872	1-59	1-12	0-47	2.05	1.45	0.60	129	232
1873	1-57	1-02	0-55	2.02	1.32	0.70	129	225
1874	1-46	0-98	0-48	2.03	1.37	0.66	139	227
1875	1-27	0-90	0-37	2.11	1.49	0.62	166	234
1876	1-05	0-71	0-34	1.89	1.28	0.61	180	246
1877	1-01	0-69	0-32	1.68	1.15	0.53	166	255
1878	0-93	0-59	0-34	1.71	1.10	0.61	183	265
1879	0-78	0-54	0-24	1.52	1.05	0.47	191	254
1880	0-87	0-54	0-33	1.92	1.18	0.74	218	238
1881	0-78	0-56	0-22	1.70	1.23	0.47	217	228
1882	0-73	0-60	0-13	1.62	1.31	0.31	219	211
1883	0-91	0-68	0-23	1.82	1.37	0.45	199	202
1884	0-83	0-62	0-21	1.64	1.23	0.41	196	193
1885	0-68	0-54	0-14	1.29	1.01	0.28	188	198
1886	0-76	0-53	0-23	1.47	1.02	0.45	193	189
1887	0-78	0-56	0-22	1.51	1.09	0.42	193	185
1888	0-77	0-59	0-18	1.43	1.11	0.32	186	180
1889	0-76	0-56	0-20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second-Class and Immi- grant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Bouts.
1870	408	328	10		114	125	577	9,026		
1871	432	330	12		115	120	577	8,849		
1872	455	317	12		70	150	549	10,983		
1873	519	347	13		70	168	598	13,745		
1874	572	432	13		76	208	729	14,736		
1875	566	423	13		81	213	730	14,597		
1876	565	412	14		83	205	714	15,310		
1877	610	412	16		80	199	707	15,661		
1878	565	377	16		89	201	683	15,964		
1879	602	360	16		95	155	626	16,486		
1880	639	334	33		93	140	600	19,395		
1881	646	334	28		92	134	588	22,465	52	
1882	632	332	35		97	132	596	24,565	52	
1883	655	335	65	2	97	137	636	25,511	52	
1884	657	333	63	2	97	134	629	24,930	57	
1885	657	332	63	3	97	134	629	24,744	57	
1886	853	508	77	4	148	203	940	32,280	59	6
1887	856	538	85	5	142	209	979	33,266	80	6
1888	888	544	91	5	152	215	1007	34,080	75	5
1889	919	681	98	6	62	250	1097	34,055	75	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad,

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburgh Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad,

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad,

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof or supplemental thereto.

Under judgment of foreclosure against *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

Since the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*.

New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4.35 miles—and a branch to a junction with same road near Harsimus Cove—0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857. The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

LAKE ONTARIO RAILROAD.

Chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

SYRACUSE AND NORTHERN RAILROAD.

Chartered February 25, 1868, under the name of *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

ROME, WATERTOWN AND OGDENSBURG TERMINAL RAILROAD.

Chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

NORWOOD AND MONTREAL RAILROAD.

Chartered March 1, 1884, and consolidated August 7, 1889.

SYRACUSE, PHOENIX AND OSWEGO RAILROAD.

Chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company* :

OSWEGO AND ROME RAILROAD.

Chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

NIAGARA FALLS BRANCH RAILROAD.

Chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

UTICA AND BLACK RIVER RAILROAD.

Chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company* :

Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883. *Ogdensburg and Morristown Railroad*, chartered August 16, 1876, consolidated January 29, 1886.

Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

CARTHAGE, WATERTOWN AND SACKET'S HARBOR RAILROAD.

Chartered February 5, 1879, leased to *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad Company*, at a rental of thirty-seven and one-half per cent. of gross earnings.

The Rome, Watertown & Ogdensburg Railroad, and its leased lines, were leased to the New York Central and Hudson River Railroad Company March 14, 1891, the considerations being:— an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1891.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869 . . . . .	. . . . .	. . . . .
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879 . . . . .	. . . . .
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871 . . . . .	. . . . .
“ “ second time	Mch. 12, 1872	June 5, 1872 . . . . .	. . . . .
James M. Marvin	June 1, 1870	Jan. 15, 1880 . . . . .	. . . . .
“ “ second time	Apr. 26, 1881	May 4, 1883 . . . . .	. . . . .
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874 . . . . .	. . . . .	. . . . .
Chauncey M. Depew	June 3, 1874 . . . . .	. . . . .	. . . . .
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879 . . . . .	. . . . .
Cornelius Vanderbilt, Jr.	June 7, 1876 . . . . .	. . . . .	. . . . .
Frederick W. Vanderbilt	June 6, 1877 . . . . .	. . . . .	. . . . .
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Cyrus W. Field	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881 . . . . .	. . . . .
Charles C. Clarke	May 4, 1883 . . . . .	. . . . .	. . . . .
Horace J. Hayden	May 4, 1883 . . . . .	. . . . .	. . . . .
William Bliss	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Sherman S. Jewett	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Erastus Corning	June 17, 1885 . . . . .	. . . . .	. . . . .
George C. Buell	Apr. 21, 1886 . . . . .	. . . . .	. . . . .

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New-York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE	New-York, N. Y.
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FINANCIAL.

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New-York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING.

<i>Comptroller</i>	JOHN CARSTENSEN	New-York, N. Y.
<i>Auditor of Disbursements</i>	FRANK C. ROOT	" "
<i>Asst. Auditor of Disbursements</i>	WM. W. ANSTAY	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Asst. Auditor of Freight Accounts</i>	W. T. McCULLOCH	" "
<i>Auditor of Passenger Accounts</i>	J. F. FAIRLAMB	" "
<i>Asst. Auditor of Passenger Accounts</i>	J. C. WOLFE	" "

PURCHASING.

<i>Purchasing Agent</i>	ALLAN BOURN	New-York, N. Y.
<i>Asst. Purchasing Agent</i>	DEXTER FAIRCHILD	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN	New-York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Agent</i>	E. CLARK, JR.	" "
<i>Asst. General Freight Agent</i>	SAMUEL GOODMAN	" "
<i>Asst. General Freight Agent, Harlem Division</i>	JOHN R. COLLINS	" "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	" "
<i>Asst. General Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Coal Agent</i>	W. L. KINGMAN	" "
<i>General Eastern Freight Agent</i>	R. L. CRAWFORD	" "
<i>General Western Freight Agent</i>	J. McFEGGAN	Buffalo, "
<i>General Agent for Foreign Freight</i>	W. JAMES	New-York, N. Y.
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Asst. General Passenger Agent</i>	E. J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	M. C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ills.
<i>General Agent Passenger Dept.</i>	EDSON J. WEEKS	Buffalo, N. Y.
<i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING.

<i>Third Vice-President</i>	H. WALTER WEBB	New-York, N. Y.
<i>General Manager</i>	JOHN M. TOUCEY	" "
<i>General Superintendent</i>	THEODORE VOORHEES	" "
<i>Chief Engineer</i>	WALTER KATTÉ	" "
<i>General Road Master</i>	WILLIAM D. OTIS	" "
<i>Supt. Motive Power & Rolling Stock</i>	WILLIAM BUCHANAN	" "
<i>Asst. Supt. Motive Power</i>	J. D. CAMPBELL	" "
<i>Asst. Supt. Rolling Stock</i>	S. A. CRONE	" "
<i>General Manager Lighterage Dept.</i>	GIBSON L. DOUGLASS	" "
<i>Supt. Hudson Division</i>	D. B. MCCOY	" "
<i>Supt. Mohawk Division</i>	FRANK A. HARRINGTON	Albany, N. Y.
<i>Supt. Western Division</i>	GEORGE H. BURROWS	Buffalo, "
<i>Supt. Harlem Division</i>	J. H. PHYFE	White Plains, N. Y.
<i>Asst. Supt. Western Division</i>	HENRY GOOLD	Rochester, N. Y.
<i>Asst. Supt. Western Division</i>	C. L. ROSSITER	Buffalo, "

LEGAL.

<i>General Counsel</i>	FRANK LOOMIS	New-York, N. Y.
<i>Attorney</i>	CHARLES T. TITUS	" "
<i>Tax Agent</i>	FRANK HINCHEY	" "

For West Shore Railroad.

<i>General Manager</i>	J. D. LAYNG	New-York, N. Y.
<i>General Counsel</i>	ASHBEL GREEN	" "
<i>General Traffic Manager</i>	J. W. MUSSON	" "
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	" "
<i>General Freight Agent</i>	PERCY R. TODD	" "
<i>Asst. General Freight Agent</i>	FRANCIS LA BAU	" "
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken, N. J.
<i>Superintendent Hudson River Division</i>	W. G. WATTSON	" "
<i>Superintendent Buffalo Division</i>	J. P. BRADFELD	Syracuse, N. Y.
<i>Asst. Supt. of Motive Power</i>	J. M. BOON	Frankfort, "
<i>Supt. of Ferries</i>	B. C. FESSENDEN	Weehawken, N. J.
<i>General Baggage Agent</i>	GEO. W. CLYMANS	" "
<i>Tax Agent</i>	F. F. WENDELL	Fort Plain, N. Y.

For New Jersey Junction Railroad.

<i>General Agent</i>	B. C. FESSENDEN	Weehawken, N. J.
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For Rome, Watertown and Ogdensburg R. R.

<i>Third Vice-President of Lessee Co., in charge</i>	H. WALTER WEBB	New-York, N. Y.
<i>General Manager</i>	E. S. BOWEN	Oswego, "
<i>General Traffic Manager</i>	L. A. EMERSON	New-York, "
<i>General Passenger Agent</i>	THEO. BUTTERFIELD	Oswego, "
<i>General Freight Agent</i>	H. A. HODGE	" "
<i>Superintendent Motive Power and Rolling Stock</i>	W. BUCHANAN	New-York, "
<i>Master Mechanic</i>	G. H. HASELTON	Oswego, "
<i>General Superintendent</i>	THEO. VOORHEES	New-York, "
<i>Superintendent</i>	I. H. McEWEN	Oswego, "
<i>Asst. Superintendent, Eastern Division</i>	H. W. HAMMOND	Watertown, "
<i>Asst. Superintendent, Western Division</i>	W. S. JONES	Oswego, "

THE INVESTORS' GUILD.
440 N. LA SALLE ST.
CHICAGO, ILL.

Recd. Oct. 3, 92.

TWENTY-THIRD
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
AND ITS LEASED LINES,
TO THE STOCKHOLDERS,
FOR THE YEAR ENDED
JUNE 30, 1892.



NEW YORK:
THE DE VINNE PRESS.
1892.

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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

Elected at annual meeting of Stockholders held at Albany, New York, April 20, 1892.

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
CYRUS W. FIELD	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of Stockholders for the election of Directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of Stockholders at last election, 8,983.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.
<i>President</i>	CHAUNCEY M. DEPEW.
<i>First Vice-President</i>	CHARLES C. CLARKE.
<i>Second Vice-President</i>	HORACE J. HAYDEN.
<i>Third Vice-President</i>	H. WALTER WEBB.
<i>Secretary</i>	EDWIN D. WORCESTER.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.

COMMITTEES.

EXECUTIVE AND FINANCE COMMITTEE.

CORNELIUS VANDERBILT, *Chairman*.

CHAUNCEY M. DEPEW,	SAMUEL F. BARGER,
CHARLES C. CLARKE,	WILLIAM K. VANDERBILT,
HORACE J. HAYDEN,	FREDERICK W. VANDERBILT,
J. PIERPONT MORGAN,	WILLIAM BLISS.

AUDITING COMMITTEE.

CHARLES C. CLARKE, *Chairman*.

CHAUNCEY M. DEPEW,	CORNELIUS VANDERBILT,	FREDERICK W. VANDERBILT.
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LAW COMMITTEE.

SAMUEL F. BARGER, *Chairman*.

CHAUNCEY M. DEPEW,	WILLIAM BLISS.
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COMMITTEE ON THE ROAD.

CHAUNCEY M. DEPEW, *Chairman*.

HORACE J. HAYDEN,	WILLIAM K. VANDERBILT.
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The Chairman of the Board is, *ex officio*, a member of all Committees.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents :

Messrs. J. S. MORGAN & Co., 22 Old Broad St., London, E. C., Eng.

<i>New York Office</i>	{	Transfers Stock.
	{	Pays Dividends on Stock issued here.
	{	Transfers Registered Bonds.
	{	Pays Interest on Coupon and Registered Currency Bonds.
<i>Union Trust Co. of New York</i> . .		Registers of Stock issued here.
<i>London Fiscal Agency</i>		Pays Dividends on Stock issued there.
<i>Union Bank of London</i>	{	Registrars of Stock issued there.
	{	Pays Interest on Sterling Bonds.

REPORT.

To the Stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors submit the following report for the year ended June 30, 1892. As shown by the summary of operations on page 7, the gross earnings for the year just ended are the largest in the history of the road. The increase in the gross earnings, operating expenses, and first charges, is the result in part of the lease of the Rome, Watertown & Ogdensburg Railroad, this being the first year in which the operations of that road are included for the entire twelve months.

Road Operated.

Road Owned.	Miles.
New York Central & Hudson River Railroad, Main Line . . New York to Buffalo . . .	441.75
“ “ “ “ “ Branches	377.70
Total miles New York Central and Hudson River Railroad	819.45

Roads Leased. Main Lines and Branches.

Troy & Greenbush Railroad	Troy to Greenbush	6'00
New York & Harlem Railroad (steam line) . .	New York to Chatham	135'90
Spuyten Duyvil & Port Morris Railroad . .	Spuyten Duyvil to Harlem R. R. Junction . .	6'04
West Shore Railroad	Weehawken to Buffalo	495'20
New Jersey Junction Railroad	Weehawken to Jersey City	4'69
Rome, Watertown & Ogdensburg Railroad . .	Suspension Bridge to Massena Springs . .	629'18
Total miles of road operated		2,096'46

The mileage and operations of the Dunkirk, Allegheny Valley and Pittsburg Railroad, and the Beech Creek Railroad, are not included in this report, as separate accounts have been kept and separate reports made by the officers of those Companies.

Cost of Road and Equipment—Construction Account.

The total of this account now stands at \$153,585,294.48, as shown in the Balance Sheet on page 7. During the year the account has been increased by \$2,583,011.69, expended for Construction and Equipment as detailed on page 15. This amount represents only a portion of the expenditures for improvements and additions to the property, the balance having been charged to Operating Expenses.

Capital Stock.

The Capital Stock of the Company is \$89,428,300.00, to wit: 894,283 shares @ \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded Debt.

The total of the Funded Debt is now \$68,077,333.33. During the year there were issued \$3,000,000.00 New York Central and Hudson River Railroad 4% Gold Debentures, making a total issue to date of \$11,500,000.00 on account of the \$15,000,000.00 authorized by a resolution of the Board of Directors May 13, 1890, to be used to purchase or acquire additional equipment and to complete extensive construction work, under way or projected.

By virtue of the same authority, \$300,000.00 of these bonds were purchased during the year and retired, making a net increase in the Funded Debt of \$2,700,000.00.

A portion of the general improvements of the property have been charged, as usual, to Operating Expenses, but certain items, specified in the before-mentioned resolution, have been debited to special accounts, of which the following is a summary:—

Increase in Cost of Road and Equipment Account	\$2,583,011.69
Increase in New York & Harlem Railroad Construction Account	213,558.46
Paid on Bonds and Mortgages on Real Estate	100,000.00
Excess of charges to these accounts to June 30, 1891, over the amount of Debentures issued to that date, as per last annual report	109,187.37
Total	\$3,005,757.52

Against which \$3,000,000.00 of Debentures have been issued during the year.

Statements, showing details of Construction and Equipment, Capital Stock, and Funded Debt, will be found on subsequent pages.

Comparative Summary of Operations.

June 30, 1891.		June 30, 1892.	
\$37,902,115.26	Gross Earnings	\$45,478,625.29	\$7,576,510.03 <i>Inc.</i>
25,370,852.41	Operating Expenses	31,139,113.39	5,768,260.98 <i>Inc.</i>
(66.94%)	Expenses to Earnings	(68.47%)	
\$12,531,262.85	Net Earnings	\$14,339,511.90	1,808,249.05 <i>Inc.</i>
8,881,964.30	First Charges	9,805,880.51	923,916.21 <i>Inc.</i>
\$3,649,298.55	4.08% Profit	\$4,533,631.39	884,332.84 <i>Inc.</i>
3,577,132.00	4.00% Dividend	4,471,415.00	894,283.00 <i>Inc.</i>
\$72,166.55	Surplus	\$62,216.39	9,950.16 <i>Dec.</i>

Condensed General Balance Sheet, June 30, 1892.

ASSETS.	LIABILITIES.
Cost of Road and Equipment . \$153,585,294.48	Capital Stock \$89,428,300.00
Special Equipment 5,406,464.31	Funded Debt 68,077,333.33
Stock and Bonds of other Companies 9,394,321.67	Bonds and Mortgages on Real Estate 342,000.00
Advances for Construction of other Lines, Real Estate, etc. 4,568,929.33	Securities acquired from Lessor Companies 2,827,200.00
New York and Harlem Railroad, Construction Account 1,263,541.29	Past due Bonds 4,790.00
West Shore Railroad, Construction Account 643,431.45	Interest and Rentals Accrued 3,660,211.13
Equipment under Lease, Rome, Watertown & Ogdensburg Railroad 165,084.45	Unclaimed Interest 11,089.10
Due by Agents and others . . 5,028,219.90	Dividend Payable July 15, 1892 1,117,853.75
Fuel and Supplies on hand . 3,337,891.39	Unclaimed Dividends 30,649.51
Cash on hand 1,092,384.86	Due for Wages, Supplies, etc. . 3,544,993.60
Cash in transit 276,224.35	Due other Roads, etc. 1,546,819.23
	Rome, Watertown & Ogdensburg Railroad, Construction Account 811,199.07
	Profit and Loss (Excess of Assets over Liabilities) 13,359,348.76
Total \$184,761,787.48	Total \$184,761,787.48

The following pages contain an analysis of the Gross Earnings, Operating Expenses, and General Balance Sheet, details of Interest, Rentals, and Dividends, Freight and Passenger Statistics, Equipment, Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the State of New York, etc.

Respectfully submitted,

C. VANDERBILT,

Chairman of the Board.

CHAUNCEY M. DEPEW,

President.

New York, August 20, 1892.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.

For the Year ended June 30, 1891.		For the Year ended June 30, 1892.	Increase.	Decrease.
\$21,456,472.81	Freight	\$26,866,944.11	\$5,410,471.30	
11,681,109.40	Passenger	13,305,683.08	1,624,573.68	
1,680,996.49	Rents	1,889,827.49	208,831.00	
1,223,404.37	Mail	1,296,730.25	73,325.88	
995,499.15	Express	1,159,553.72	164,054.57	
11,244.40	Telegraph	14,281.24	3,036.84	
559,576.94	Interest	636,837.36	77,260.42	
293,811.70	Miscellaneous	308,768.04	14,956.34	
\$37,902,115.26	Totals	\$45,478,625.29	\$7,576,510.03	

Expenses.

TRAFFIC EXPENSES.

\$107,820.44	Superintendence	\$123,861.09	\$16,040.65	
348,361.41	Agents	395,271.74	46,910.33	
547,713.78	Clerks	646,088.87	98,375.09	
744,601.10	Yard Trainmen	763,327.96	18,726.86	
529,220.29	Switchmen	527,185.64		\$2,034.65
472,136.65	Flagmen and Watchmen	364,756.58		107,380.07
209,530.15	Telegraph, Expenses of	242,911.06	33,380.91	
4,907.67	Mail Expenses	5,781.13	873.46	
1,367,959.88	Stations, Labor at	1,441,548.09	73,588.21	
49,329.29	Stations, Heating	66,307.50	16,978.21	
86,465.88	Stations, Lighting	90,281.02	3,815.14	
57,613.22	Station Expenses, Other	54,474.26		3,138.96
239,564.13	Stock-yards and Elevators, Expenses of	584,210.85	344,646.72	
49,488.51	Station Equipment	58,768.28	9,279.77	
232,962.70	Station Buildings, Repairs of	701,766.42	468,803.72	
96,327.99	Wharves and Docks, Repairs of	286,694.09	190,366.10	
983,373.92	Lighterage and Cartage	1,258,251.79	274,877.87	
64,979.95	Trackage and Switching	135,182.06	70,202.11	
62,032.81	Ferry-boats, Manning	64,481.05	2,448.24	
44,542.01	Ferry-boats, Fuel for	45,275.70	733.69	
20,874.99	Ferry-boats, Repairs of	28,335.89	7,460.90	
7,551.50	Ferry-boats, Other Expenses of	15,050.34	7,498.84	
46,382.43	Dispatchers	70,348.14	23,965.71	
586,170.61	Conductors, Train	696,150.19	109,979.58	
109,086.19	Baggagemen, Train	123,044.49	13,958.30	
908,709.41	Brakemen, Train	1,106,155.33	197,445.92	
179,674.55	Train Expenses, Other	253,372.89	73,698.34	
132,756.34	Advertising	166,648.19	33,891.85	
759,409.19	Foreign Agencies	823,577.34	64,168.15	
123,944.91	Stationery and Printing	137,408.92	13,464.01	
387,782.96	Rents	385,563.97		2,218.99
281,362.32	Car and Engine Service	640,847.25	359,484.93	
170,353.02	Injuries to Persons	350,834.42	180,481.40	
150,148.60	Loss and Damage to Freight and Baggage	290,795.49	140,646.89	
22,582.65	Loss and Damage to Property	34,755.75	12,173.10	
27,447.66	Wrecks, Clearing	39,171.53	11,723.87	
152,459.32	Incidentals	257,133.43	104,674.11	
\$10,365,628.43	Totals	\$13,275,618.74	\$2,909,990.31	

MOTIVE POWER.

For the Year ended June 30, 1891.		For the Year ended June 30, 1892.	Increase.	Decrease.
\$18,670.56	Superintendence	\$20,619.78	\$1,949.22	
25,568.37	Clerks	28,991.18	3,422.81	
1,547,471.92	Enginemmen, Freight	1,828,726.08	281,254.16	
680,311.65	Enginemmen, Passenger	791,864.58	111,552.93	
186,888.48	Wipers and Roundhousemen	233,577.36	46,688.88	
26,853.49	Fuel and Light for Shops	28,718.87	1,865.38	
157,799.27	{ Engine-houses, Machine Shops, and Turn- { tables, Expenses of	188,931.41	31,132.14	
91,332.28	{ Engine-houses, Machine Shops, and Turn- { tables, Repairs of	156,295.26	64,962.98	
124,829.56	Oil, Tallow and Waste for Locomotives	158,338.87	33,509.31	
20,800.04	Locomotives, Other Supplies for	25,189.20	4,389.16	
1,583,971.55	Locomotives, Freight, Fuel for	1,936,538.86	352,567.31	
883,037.36	Locomotives, Passenger, Fuel for	1,131,791.39	248,754.03	
651,158.67	Locomotives, Freight, Repairs of	848,374.13	197,215.46	
397,427.37	Locomotives, Passenger, Repairs of	572,232.23	174,804.86	
154,689.34	Water Stations, Expenses of	155,017.25	327.91	
80,021.32	Water and Fuel Stations, Repairs of	103,257.26	23,235.94	
107,000.72	Machinery and Tools, Repairs of	118,820.66	11,819.94	
1,871.11	Stationery and Printing	4,382.53	2,511.42	
4,289.24	Incidentals	1,334.72		\$2,954.52
<u>\$6,743,992.30</u>	<u>Totals</u>	<u>\$8,333,001.62</u>	<u>\$1,589,009.32</u>	

MAINTENANCE OF CARS.

\$16,742.42	Superintendence	\$20,704.92	\$3,962.50	
21,647.84	Clerks	25,282.76	3,634.92	
11,113.78	Fuel and Light for Shops	15,579.37	4,465.59	
56,703.67	Car Shops and Sheds, Expenses of	62,547.18	5,843.51	
19,225.45	Car Shops and Sheds, Repairs of	43,601.28	24,375.83	
121,200.63	Oil, Tallow and Waste	139,464.66	18,264.03	
106,718.61	Cars, Cleaning	131,866.75	25,148.14	
1,057,848.06	Cars, Freight, Repairs of	1,316,902.96	259,054.90	
494,989.89	Cars, Passenger, Repairs of	638,517.41	143,527.52	
45,001.00	Machinery and Tools, Repairs of	51,361.28	6,360.28	
2,993.71	Incidentals	2,619.58		\$374.13
<u>\$1,954,185.06</u>	<u>Totals</u>	<u>\$2,448,448.15</u>	<u>\$494,263.09</u>	

MAINTENANCE OF WAY.

\$62,351.16	Superintendence	\$72,745.07	\$10,393.91	
56,646.89	Clerks	61,885.86	5,238.97	
171,794.49	Road Bed, Repairs of	237,482.16	65,687.67	
422,983.85	Bridges and Culverts, Repairs of	438,745.41	15,761.56	
1,246,468.99	Track, Labor Repairing	1,408,013.80	161,544.81	
79,796.94	Watchmen	79,363.97		\$432.97
125,963.20	Snow, Ice, Weeds, etc., Removing	206,130.90	80,167.70	
31,805.87	Ballast	90,304.26	58,498.39	
432,733.52	Rails, Steel	332,955.70		99,777.82
<u>\$2,630,544.91</u>	<u>Carried forward</u>	<u>\$2,927,627.13</u>		

MAINTENANCE OF WAY—(Continued.)

For the Year ended June 30, 1891.		For the Year ended June 30, 1892.	Increase.	Decrease.
\$2,630,544.91	Brought forward	\$2,927,627.13		
324.93	Rails, Iron	2,421.83	\$2,096.90	
649,038.16	Cross Ties	614,252.08		\$34,786.08
86,037.47	Switches and Frogs	150,849.02	64,811.55	
150,479.60	Spikes and Rail Fastenings	178,196.14	27,716.54	
45,600.89	Fences, Repairs of	65,970.40	20,369.51	
46,486.84	{ Road Crossings, Signs and Cattle Guards, } { Repairs of	83,508.80	37,021.96	
22,373.49	{ Buildings, Repairs of, in Maintenance of } { Way Department	17,613.18		4,760.31
10,207.27	Telegraph, Repairs of	17,794.96	7,587.69	
10,465.80	{ Cars, Repairs of, in Maintenance of Way } { Service	14,044.45	3,578.65	
52,851.42	Machinery and Tools, Repairs of	98,297.19	45,445.77	
6,199.23	Oil, Tallow and Waste	7,173.47	974.24	
4,352.37	Stationery and Printing	6,059.07	1,706.70	
7,559.36	Incidentals	5,199.28		2,360.08
\$3,722,521.74	Totals	\$4,189,007.00	\$466,485.26	

GENERAL EXPENSES.

\$204,559.80	General Officers, Salaries of	\$230,658.23	\$26,098.43	
320,530.06	General Offices, Clerks in	355,789.86	35,259.80	
13,394.23	General Offices, Attendants in	14,388.78	994.55	
17,849.02	General Offices, Repairs and Furniture for,	21,607.91	3,758.89	
17,151.33	General Offices, Other Expenses of	30,122.09	12,970.76	
107,672.92	Legal Expenses	127,554.80	19,881.88	
68,047.94	Insurance	83,149.34	15,101.40	
50,325.81	Stationery and Printing	45,141.98		\$5,183.83
20,070.76	Real Estate, Expenses and Repairs of	167,919.17	147,848.41	
78,821.49	Incidentals	391,714.55	312,893.06	
\$898,423.36	Totals	\$1,468,046.71	\$569,623.35	

Recapitulation of Expenses.

\$10,365,628.43	TRAFFIC EXPENSES	\$13,275,618.74	\$2,909,990.31	
6,743,992.30	MOTIVE POWER	8,333,001.62	1,589,009.32	
1,954,185.06	MAINTENANCE OF CARS	2,448,448.15	494,263.09	
3,722,521.74	MAINTENANCE OF WAY	4,189,007.00	466,485.26	
898,423.36	GENERAL EXPENSES	1,468,046.71	569,623.35	
1,686,101.52	TAXES	1,424,991.17		\$261,110.35
\$25,370,852.41	TOTALS	\$31,139,113.39	\$5,768,260.98	

*FIRST CHARGES.**Interest on Bonds, etc.*

12 Months' Interest at 7% on \$30,000,000.00 First Mortgage Bonds	\$2,100,000.00	
12 Months' Interest at 6% on £2,000,000 Sterling Bonds	584,000.00	
12 Months' Interest at 5% on \$10,000,000.00 Debentures	500,000.00	
12 Months' Interest at 5% on 1,000,000.00 Debentures of 1889	50,000.00	
12 Months' Interest at 4% on 8,194,000.00 Gold Debentures of 1890	\$327,760.00	
3 Mos., 9 Days' Int. at 4% on 1,000,000.00 Gold Debentures of 1890	11,000.00	
2 Mos., 25 Days' Int. at 4% on 1,000,000.00 Gold Debentures of 1890	9,444.44	
2 Mos., 18 Days' Int. at 4% on 700,000.00 Gold Debentures of 1890	6,066.67	354,271.11
12 Months' Interest at 5% on \$6,450,000.00 Extended Debt Certificates		322,500.00
Interest on Bonds and Mortgages, etc.		77,047.02
Total Interest on Bonds, etc.		<u>\$3,987,818.13</u>

Rental of Leased Lines.

NEW YORK AND HARLEM RAILROAD.

12 Months' Interest at 7% on \$12,000,000.00 Consolidated Mortgage Bonds . .	\$840,000.00	
12 Months' Interest at 6% on \$5,000.00 Sinking Fund Bonds	300.00	
Dividend of 8% on 200,000 Shares of Stock (\$50 per share)	800,000.00	
New York State Tax on Capital Stock	20,000.00	\$1,660,300.00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock	\$79,120.00	
New York State Tax on Capital Stock	1,978.00	81,098.00

TROY AND GREENBUSH RAILROAD.

12 Months' Interest at 7% on \$275,000.00 Capital Stock	\$19,250.00	
New York State Tax on Capital Stock	480.20	19,730.20

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD.

12 Months' Interest at 7% on \$1,600,000.00 Dunkirk, Warren & Pittsburg } Railway Bonds	\$112,000.00	
12 Months' Interest at 7% on \$1,300,000.00 Warren & Venango Railroad } Bonds	91,000.00	
1½ per cent. on 13,000 Shares of Stock	19,500.00	
Organization Expenses	500.00	
	<u>\$223,000.00</u>	

Less Surplus Earnings from Operation to June 30, 1892 134,737.28 88,262.72

Carried forward \$1,849,390.92

Brought forward \$1,849,390.92

WEST SHORE RAILROAD.

12 Months' Interest at 4% on \$50,000,000.00 Bonds	\$2,000,000.00	
New York State Tax on Capital Stock	14.35	2,000,014.35

NEW JERSEY JUNCTION RAILROAD.

12 Months' Interest at 4% on \$1,700,000.00 Bonds		68,000.00
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ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Cash Rental		\$15,000.00
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12 Months' Int. at 7% on \$500,000.00 Syracuse Northern Bonds . .	\$35,000.00	
5 Months' Int. at 7% on 1,021,500.00 R. W. & O. First M't'ge Bonds .	29,793.75	
6 Months' Int. at 7% on 1,000,000.00 R. W. & O. Second M't'ge Bonds	35,000.00	
12 Months' Int. at 6% on 100,000.00 Oswego R. R. Bridge Bonds . .	6,000.00	
12 Months' Int. at 6% on 175,000.00 Syracuse, Phoenix & Oswego Bonds	10,500.00	
12 Months' Int. at 6% on 417,800.00 Watertown and Rome Bonds .	25,068.00	
12 Months' Int. at 5% on 7,055,000.00 R. W. & O. Cons. M'tgage Bonds	352,750.00	
7 Months' Int. at 5% on 1,021,000.00 R. W. & O. Cons. M'tgage Bonds	29,779.16	
6 Months' Int. at 5% on 1,000,000.00 R. W. & O. Cons. M'tgage Bonds	25,000.00	
12 Months' Int. at 5% on 130,000.00 Norwood & Montreal Bonds . .	6,500.00	
12 Months' Int. at 5% on 375,000.00 R. W. & O. Terminal Bonds . .	18,750.00	574,140.91

12 Months' Int. on Bonds and Mortgages on Real Estate	1,927.50	
12 Months' Rental of Equipment under Lease	21,242.04	
New York State Tax on Capital Stock	11,546.85	34,716.39

Dividend at 5% on \$7,668,100.00 Capital Stock	383,405.00	
Dividend at 5% on 300,000.00 Capital Stock (7½ Months)	9,375.00	
Dividend at 5% on 800,000.00 Capital Stock (1½ Months)	5,000.00	397,780.00

Rental of Niagara Falls Branch Railroad.

12 Months' Dividend at 7% on \$250,000.00 Capital Stock . . .	17,500.00	
New York State Tax on Capital Stock	437.50	17,937.50

Rental of Oswego and Rome Railroad.

12 Months' Int. at 7% on \$350,000.00 First Mortgage Bonds . .	24,500.00	
12 Months' Int. at 5% on 400,000.00 Second Mortgage Bonds . .	20,000.00	
New York State Tax on Capital Stock	84.37	44,584.37

Rental of Utica and Black River Railroad.

Cash Rental	4,500.00	
12 Months' Int. at 4% on \$1,250,000.00 First Mortgage Bonds . .	50,000.00	
12 Months' Int. at 7% on 500,000.00 Black River & Morris-town Bonds	35,000.00	
12 Months' Int. at 7% on \$200,000.00 Clayton & Theresa Bonds	14,000.00	
12 Months' Dividend at 7% on \$2,223,000.00 Capital Stock . .	155,610.00	
New York State Tax on Capital Stock	3,890.25	263,000.25

Rental of Carthage, Watertown and Sacket's Harbor Railroad.

37½% of Gross Earnings for the year ended June 30, 1892 . .	38,956.35	
New York State Tax on Capital Stock	182.60	39,138.95
		1,386,298.37

Total Rental of Leased Lines		\$5,303,703.64
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New York State Taxes.

On Capital Stock	\$139,293.52
On Earnings	75,065.22
Total State Taxes	<u>\$214,358.74</u>

Recapitulation of First Charges.

INTEREST ON BONDS, ETC.	\$3,987,818.13
RENTAL OF LEASED LINES	5,303,703.64
NEW YORK STATE TAXES	214,358.74
RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES	300,000.00
TOTAL FIRST CHARGES	<u>\$9,805,880.51</u>

DIVIDENDS.

October 15, 1891, 1 %	\$894,283.00
January 15, 1892, 1 1/4 %	1,117,853.75
January 15, 1892, 1 1/4 %	*223,570.75
April 15, 1892, 1 1/4 %	1,117,853.75
July 15, 1892, 1 1/4 %	1,117,853.75
Total . . 5%	<u>\$4,471,415.00</u>

* Paid out of surplus earnings of previous quarter.

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and Masonry	\$21,744,430.19
Bridges	3,095,040.60
Superstructure, including Rails	31,628,450.08
Passenger and Freight Stations, Buildings and Fixtures	15,420,332.61
Block Signals	104,076.03
Land, Land Damages, and Fences	17,131,001.38
Engineering and Agencies	3,021,092.72
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Niagara Bridge and Canandaigua Railroad	1,000,000.00
Geneva and Lyons Railroad	331,589.93
Consolidation Certificates, representing cost of road to this Company	31,157,904.00
Total Cost of Road	<u>\$128,795,036.67</u>

COST OF EQUIPMENT.

Locomotives, Fixtures, and Snow Plows	\$6,402,183.75
Passenger and Baggage Cars	2,368,815.47
Freight and other Cars	15,435,891.36
Floating Equipment	583,367.23
Total Cost of Equipment	<u>24,790,257.81</u>
Grand Total Cost of Road and Equipment	<u>\$153,585,294.48</u>

Items Charged to Construction and Equipment Accounts during the Year.

CONSTRUCTION.

Third Track, Spuyten Duyvil to Sing Sing	\$227,093.13	
Tracks and Sidings, sundry points	295,484.68	
Arch Sewer, West Albany Yard	59,095.65	
Bridges and Culverts on Canandaigua and Niagara Falls Branch, etc.	109,936.48	
New Lift Bridges at Harlem River and Spuyten Duyvil	66,824.72	
Bridge over tracks, East Albany (N. Y. C. & H. R. R. R. proportion).....	54,920.96	
Block Signals from Spuyten Duyvil to East Albany	104,076.03	
New Freight and Water Stations, Roundhouses, etc	312,367.54	
Land at various points	\$719,754.31	
Less land sold, New York and Buffalo	10,910.00	708,844.31
Total Construction		<u>\$1,938,643.50</u>

EQUIPMENT.

54 Passenger Coaches	\$308,031.44	
45 Baggage, Mail and Composite Cars	173,837.24	
200 Platform Cars	43,755.70	
82 Box, Stock, and Horse Transportation Cars	55,101.58	
11 Grain Boats, 2 Steam Hoisting Barges, 3 Iron Tugs and additional fittings	\$67,942.23	
Less proceeds of sale of Tug 3	4,300.00	63,642.23
Total Equipment		<u>\$644,368.19</u>

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Grading and Masonry	\$286,688.72	
Bridges	161,898.67	
Superstructure	364,520.44	
Block Signals	104,076.03	
Passenger and Freight Stations, etc	312,367.54	
Land Account	708,844.31	
Engineering	247.79	\$1,938,643.50
Passenger Cars	<u>\$481,868.68</u>	
Freight Cars	98,857.28	
Floating Equipment	63,642.23	<u>\$644,368.19</u>
Cost of Road per mile owned (819.45 miles)	\$157,172.54	<u>\$2,583,011.69</u>
Cost of Equipment per mile owned	30,252.31	
Cost of Road and Equipment per mile owned	187,424.85	

STOCK AND BONDS OF OTHER COMPANIES.

Stock.

	No. of Shares.	Total par Value.	Annual Rate.	Dividends received and accrued.
Troy Union Railroad Co.	150	\$15,000.00	—	—
Hudson River Bridge Co.	3,750	375,000.00	—	—
Dunkirk, Allegheny Valley & Pittsburg Railroad Co.	10,676	1,067,600.00	—	\$4,062.50
Merchants' Despatch Transportation Co.	25,974	2,597,400.00	6½%	168,831.00
Morris Run Coal Mining Co.	562	56,200.00	6%	3,372.00
Central Dock and Terminal Railroad Co.	1,354	135,400.00	—	—
Tonawanda Island Bridge Co.	2,000	50,000.00	—	—
Syracuse, Geneva & Corning Railroad Co.	6,626	662,600.00	15%	99,390.00
Western Transit Co.	10,000	1,000,000.00	—	—
West Shore Railroad Co.	100,000	10,000,000.00	—	—
New Jersey Junction Railroad Co.	1,000	100,000.00	—	—
Buffalo Crosstown Railroad Co.	800	80,000.00	—	—
Beech Creek Railroad Co.	5,786	289,300.00	4%	11,568.00
Pine Creek Railroad Co.	19,980	999,000.00	—	—
Clearfield Bituminous Coal Corporation.	16,500	825,000.00	—	—
West Shore & Ontario Terminal Co.	29	2,900.00	—	—
New York, Ontario & Western Railway Co. Preferred Stock	10	1,000.00	—	—
Wallkill Valley Railroad Co.	3,300	330,000.00	—	—
Jersey City & Bayonne Railroad Co.	135	13,500.00	—	—
State Line & Stony Point Railroad Co.	185	18,500.00	—	—
New Jersey Shore Line Railroad Co.	310	31,000.00	—	—
Utica and Black River Railroad Co.	11,200	1,120,000.00	7%	81,982.79
Niagara Falls Branch Railroad Co.	2,500	250,000.00	7%	19,531.51
Oswego & Rome Railroad Co.	1,986	198,600.00	—	—
Buffalo, Thousand Islands & Portland Railroad Co.	2,500	250,000.00	—	—
Oswego Agricultural Fair Association.	20	500.00	—	—
Queenstown Suspension Bridge Co. (at £25 each)	335½	40,000.00	—	—
Gouverneur and Oswegatchie Railroad Co.	3,500	350,000.00	—	—
Add Dividend on Fitchburg Railroad Stock sold during the year.				\$75.00
Total par Value.		\$20,858,500.00		\$389,612.80
Ledger Value.		\$6,080,056.95		

Bonds.

	Total Amount held.	Annual Rate.	Interest received and accrued.
Dunkirk, Warren & Pittsburg Railway Co.	\$1,257,000.00	7%	\$87,990.00
Warren & Venango Railroad Co.	1,300,000.00	7%	91,000.00
Pittsburg, Titusville & Buffalo Railroad Co.	3,916.28	—	—
Ogdensburg & Lake Champlain Railroad Co.	175,000.00	4%	7,000.00
Clearfield Bituminous Coal Corporation.	295,600.00	4%	29,558.50
Wallkill Valley Railroad Co. First Mortgage.	250,000.00	7%	—
Wallkill Valley Railroad Co. Second Mortgage Income.	330,000.00	—	—
Add Interest on Bonds sold during the year:—			
Syracuse, Geneva & Corning Railroad Co.			2,756.25
Beech Creek Railroad Co.			440.00
Oswego & Rome Railroad Co.			2,745.83
Rome, Watertown & Ogdensburg Railroad Co.			2,625.81
Total par Value.	\$3,611,516.28		\$224,116.39
Ledger Value.	\$3,314,264.72		

Recapitulation of Interest and Dividends Received and Accrued.

Dividends on Stock.	\$389,612.80
Interest on Bonds.	224,116.39
Interest on Loans and Advances.	23,108.17
Total.	\$636,837.36

* Interest on Wallkill Valley Railroad Bonds credited to West Shore Railroad, Construction Account.

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of Shares	894,283
Par Value per Share	\$100.00
Total Par Value Authorized	\$89,428,300.00
Total Amount Issued and Outstanding	\$89,428,300.00
Amount per mile of Road Owned (819.45 miles)	\$109,132.10
Dividend for the Year	5 per cent.

Funded Debt.

Class of Bond.	When Issued.	When Due.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate.	When Payable.
N. Y. C. & H. R. R. R. 1st Mortgage Coupon	1873	Jan. 1, 1903	\$30,000,000	\$7,805,000.00	7%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Registered				22,195,000.00	7%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Sterling	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. Debentures Coupon				7,077,000.00	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd	1884	Sept. 1, 1904	\$10,000,000	2,923,000.00	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd				1,000,000	5%	1st Mch. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Coupon	1890	June 1, 1905	15,000,000	9,520,000.00	4%	1st June. 1st Dec.
N. Y. C. & H. R. R. R. Debentures Regist'd				1,374,000.00	4%	1st June. 1st Dec.
N. Y. Central R. R. Ext'd Debt Certif's	1853	May 1, 1893	6,450,000	6,450,000.00	5%	1st May. 1st Nov.
Total Amount of Funded Debt				\$68,077,333.33		
Amount per mile of Road Owned (819.45 miles)				83,076.86		

* Extended May 1, 1883, for 10 years.

CURRENT ASSETS AND LIABILITIES.

Assets.

Cash	\$1,092,384.86
Cash in Transit	276,224.35
New York & Harlem Railroad, Construction Account	1,263,541.29
West Shore Railroad, Construction Account	643,431.45
Due from Agents	1,765,865.58
Due from Individuals and Companies	1,634,287.48
Net Traffic Balances due from other Companies	1,628,066.84
Fuel and Supplies on hand	3,337,891.39
Rental of Equipment, Rome, Watertown & Ogdensburg Railroad	165,084.45
	\$11,806,777.69

Liabilities.

Due for Wages, Supplies, etc	\$3,544,993.60
Net Traffic Balances Due to other Companies	1,119,866.80
Due to Individuals and Companies	426,952.43
Accrued Interest and Rentals	3,660,211.13
Unclaimed Interest	11,089.10
Unclaimed Dividends	30,649.51
Dividend Payable July 15, 1892	1,117,853.75
Past Due Bonds	4,790.00
Rome, Watertown and Ogdensburg Railroad, Construction Account	811,199.07
Excess of Assets over Liabilities	1,079,172.30
	\$11,806,777.69

INCOME ACCOUNT.

Earnings.

Freight	\$26,866,944.11	
Passenger	13,305,683.08	
Rents	1,889,827.49	
Mail	1,296,730.25	
Express	1,159,553.72	
Telegraph	14,281.24	
Interest	636,837.36	
All other sources	308,768.04	
Total Earnings		\$45,478,625.29

Deduct.

Operating Expenses and Taxes	\$31,139,113.39	
Interest on Bonds, etc.	3,987,818.13	
Rental of Leased Lines	5,303,703.64	
New York State Tax on Capital Stock	139,293.52	
New York State Tax on Earnings	75,065.22	
Dividend of 5% on Capital Stock	4,471,415.00	
Reserve for Redemption of 4% Gold Debentures	300,000.00	45,416,408.90
Surplus Earnings		\$62,216.39

Add.

Rebate on New York State Tax on Earnings for 1880 and 1881	77,351.28
Net Income, year ended June 30, 1892	\$139,567.67

Deduct.

Loss in value of Fitchburg Railroad Stock sold	\$2,506.25	
Claims against Wabash, St. Louis and Pacific Railway, cancelled	3,738.85	6,245.10
Surplus for year ended June 30, 1892		\$133,322.57
Balance of Income Account June 30, 1891		13,226,026.19
Balance of Income Account June 30, 1892		\$13,359,348.76

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash Balance July 1, 1891		\$2,609,022.19
Surplus for year ended June 30, 1892	\$62,216.39	
Rebate on New York State Tax on earnings for 1880 and 1881	77,351.28	
New York Central and Hudson River Railroad Co. 4% Gold Debenture { Certificates sold	\$3,000,000.00	
Less bought for Redemption	300,000.00	2,700,000.00
Syracuse, Geneva & Corning Railroad Co. Bonds redeemed	\$2,000.00	
Syracuse, Geneva & Corning Railroad Co. Bonds sold	103,000.00	105,000.00
Beech Creek Railroad Bonds sold		11,187.00
Fitchburg Railroad Stock sold (par value, \$25,000.00)		22,493.75
Clearfield Bituminous Coal Corporation First Mortgage Scrip sold		14.06
Rome, Watertown and Ogdensburg Railroad Stock sold		1,100,000.00
Premium on Rome, Watertown & Ogdensburg Railroad Bonds		120,760.00
Bonds and Mortgages assumed		85,000.00
Special Equipment Account; Reserve for Redemption of 4% Gold Debentures	300,000.00	4,584,022.48
		<u>\$7,193,044.67</u>

Appropriation of Resources.

Increase, Current Assets	\$400,703.69	
Decrease, Current Liabilities	1,678,940.88	
Increase, Construction and Equipment	2,583,011.69	
Increase, West Shore Railroad, Construction Account	652,903.22	
Increase, New York & Harlem Railroad, Construction Account	213,558.46	
Increase, Rome, Watertown & Ogdensburg Railroad, Construction Account	269,331.27	
Clearfield Bituminous Coal Corporation Securities	9,012.50	
Central Dock and Terminal Railway Co. Stock	10,400.00	
Niagara Falls Branch Railroad Co. Stock	11,510.40	
Buffalo, Thousand Islands & Portland Railroad Co. Stock	2,354.40	
Beech Creek Railroad Co. Stock	100.00	
Gouverneur & Oswegatchie Railroad Co. Stock (nominal value)	10.00	
Bonds and Mortgages paid	100,000.00	
Wabash, St. Louis & Pacific Railway Co. claims charged off	3,738.85	
Rome, Watertown & Ogdensburg Railroad Equipment under Lease	165,084.45	6,100,659.81
Cash Balance June 30, 1892		<u>\$1,092,384.86</u>

EMPLOYEES AND SALARIES.

	No.	Compensation.
General Officers	62	\$392,909.04
General Office Clerks	652	524,916.40
Station Agents	684	437,271.99
Telegraph Operators	402	230,605.48
Other Stationmen	4,776	2,776,796.41
Engineers	1,415	1,685,950.62
Firemen and Wipers	1,656	1,051,047.78
Conductors	697	690,042.47
Other Trainmen	2,016	1,269,168.42
Mechanics and Helpers in Shops	3,239	1,968,434.12
Other Shopmen	1,728	811,081.93
Roadmasters and Track Foremen	549	331,711.02
Other Trackmen	4,823	2,157,728.92
Switchmen, Flagmen, Watchmen, etc.	2,464	1,187,025.44
Mechanics and Helpers, Road, etc	745	511,727.80
Employees on Floating Equipment	535	345,307.16
All other Employees	430	312,763.79
Total	26,873	<u>\$16,684,488.79</u>

TRANSPORTATION STATISTICS.

Mileage of Trains.

1891.		1892.
11,122,747	Number of miles run by Passenger Trains	13,371,644
11,558,246	Number of miles run by Freight Trains	14,484,181
10,185,934	Number of miles run by Switching and Work Trains . .	13,157,010
32,866,927	Total train mileage	41,012,835

Passengers Carried and Mileage.

1891.		1892.
215,622	Number of Through Passengers	234,658
19,841,612	Number of Way Passengers	21,978,979
20,057,234	Total number of Passengers carried	22,213,637
597,406,825	Number of Passengers Carried One Mile	687,038,796

Freight Carried and Mileage.

1891.		1892.
470,692	Number of Tons Through Freight, North and West . .	525,176
1,552,441	Number of Tons Through Freight, East and South . .	2,705,738
2,023,133	Total number of Tons Through Freight	3,230,914
5,436,402	Number of Tons Way Freight, North and West	6,362,668
9,162,032	Number of Tons Way Freight, East and South	11,128,170
14,598,434	Total number of Tons Way Freight	17,490,838
16,621,567	Total number of Tons of Freight Earning Revenue . .	20,721,752
1,756,493	Number of Tons Railroad Company's Freight	2,043,450
18,378,060	Total number of Tons Carried	22,765,202
2,890,066,046	Number of Tons Carried One Mile	3,830,033,593
208,362,695	{ Number of Tons Railroad Company's Freight Carried } { One Mile }	253,161,520
3,098,428,741	Total number of Tons Carried One Mile	4,083,195,113

TRANSPORTATION STATISTICS—(Continued).

Description of Freight Moved.

1891. Tons.		1892. Tons.
674,812	Flour	851,049
1,591,945	Grain	3,243,858
651,427	Live stock	796,556
583,013	Fresh or pickled meats or provisions	628,892
273,124	Petroleum and other oils	377,891
1,522,751	Lumber	1,718,537
564,032	Pig and bar iron and steel, and iron and steel rails	593,810
379,693	Iron and other ores	462,975
4,681,475	Coal and coke	5,258,461
1,248,654	Other agricultural products	1,716,600
1,242,016	Manufactures	1,366,391
1,539,785	Merchandise	1,774,439
1,668,840	Other articles	1,932,293
16,621,567	Total number of Tons	20,721,752

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour.
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	51 " " "
Average speed of ordinary freight trains, including stops	18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	51
Average number of miles one passenger carried	31
Average number of cars in freight trains	35
Average number of tons carried per train mile	264
Average number of miles one ton carried	185

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.		
1891.		1892.
\$21,195,765.07	From Freight	\$26,554,722.22
260,707.74	“ Miscellaneous	312,221.85
\$21,456,472.81	Total Freight Earnings	\$26,866,944.11
\$11,381,074.67	From Passengers	\$12,961,374.50
86,615.78	“ Extra Baggage	101,799.24
213,418.95	“ Miscellaneous	242,509.34
\$11,681,109.40	Total Passenger Earnings	\$13,305,683.08

EXPENSES.		
1891.		1892.
\$16,495,166.73	Allotted to Transportation of Freight	\$20,652,389.63
8,875,685.68	Allotted to Transportation of Passengers	10,486,723.76

1891.		1892.
cts. 0.74	Earnings per Ton per mile	cts. 0.70
cts. 0.57	Expenses per Ton per mile	cts. 0.54
cts. 0.17	Profit	cts. 0.16
cts. 1.96	Earnings per Passenger per mile	cts. 1.94
cts. 1.49	Expenses per Passenger per mile	cts. 1.53
cts. 0.47	Profit	cts. 0.41
\$1.86	Earnings per train mile, Freight	\$1.85
1.43	Expenses per train mile, Freight	1.43
\$0.43	Profit	\$0.42
\$1.25	Earnings per train mile, Passenger (including Mail and Express) . .	\$1.18
0.80	Expenses per train mile, Passenger	0.78
\$0.45	Profit	\$0.40

1891.		1892.
\$10,234.62	Freight Earnings per mile of Road operated (2,096.46 miles) . . .	\$12,815.39
7,868.10	Freight Expenses per mile of Road operated (2,096.46 miles) . . .	9,851.08
\$2,366.52	Profit	\$2,964.31
\$5,571.83	Passenger Earnings per mile of Road operated (2,096.46 miles) . . .	\$6,346.74
4,233.66	Passenger Expenses per mile of Road operated (2,096.46 miles) . . .	5,002.11
\$1,338.17	Profit	\$1,344.63

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

		Miles.
New York to East Albany		144·00
Second track	144·00	
Third track	30·63	174·63
Total miles		318·63
Sidings		105·53
Total miles of single track New York to East Albany		424·16

NEW YORK CENTRAL DIVISION.

Albany to Buffalo		297·75
Troy to Schenectady	21·00	
Syracuse to Rochester via Auburn	104·00	
Batavia to Attica	11·00	
Canandaigua to Niagara River	87·58	
Rochester to Niagara Falls	74·75	
Lockport Junction to North Tonawanda	12·25	
Rochester Junction to Charlotte	6·88	
Buffalo to Lewiston	30·29	
East Buffalo to North Buffalo	7·67	
Geneva to Lyons	14·00	
De Witt to Geddes	8·28	377·70
Total miles		675·45
Second track on main line	297·75	
Third track on main line	286·64	
Fourth track on main line	286·64	
Second track, Rochester to Niagara Falls	29·82	
Second track, Buffalo to Lewiston	23·54	
Second track, East Buffalo to North Buffalo	7·67	
Second track, Rochester Junction to Charlotte	6·53	
Second track, Geneva to Lyons	6·00	
Second track, De Witt to Geddes	8·28	81·84
Total miles		1,628·32
Sidings		648·04
Total miles of single track Albany to Buffalo		2,276·36
Total miles of single track New York to Buffalo		2,700·52

TABLE OF TRACKS—(Continued).

Lines Leased.

		Miles.
TROY AND GREENBUSH RAILROAD		6'00
Second track		6'00
Total miles		12'00
Sidings		0'33
Total miles of single track		12'33
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		6'04
Second track		6'04
Total miles		12'08
Sidings		0'29
Total miles of single track		12'37
NEW YORK AND HARLEM RAILROAD		126'96
Second track	22'44	
Third track	10'41	
Fourth track	10'41	
Golden's Bridge to Lake Mahopae	7'09	
162d Street to Port Morris	1'85	52'20
Total miles		179'16
Sidings		50'55
Total miles of single track		229'71
WEST SHORE RAILROAD		425'00
Second track	334'21	
Branches	70'20	404'41
Total miles		829'41
Sidings		212'85
Total miles of single track		1,042'26
NEW JERSEY JUNCTION RAILROAD		4'35
Second track	4'35	
Third track	3'08	
Branches	0'34	7'77
Total miles		12'12
Sidings		2'54
Total miles of single track		14'66

TABLE OF TRACKS — (Continued).

Lines Leased.

	Miles.	
ROME, WATERTOWN AND OGDENSBURG RAILROAD		302·87
Second track	1·80	
Branches	109·68	
Utica and Black River Railroad	149·81	
Carthage, Watertown and Sacket's Harbor Railroad	29·59	
Oswego and Rome Railroad	28·49	
Niagara Falls Branch Railroad	8·74	216·63
Total miles		630·98
Sidings		165·59
Total miles of single track		796·57

Recapitulation of Tracks.

LINES OWNED.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total.
New York to East Albany (Main Line)	144·00	144·00	30·63		105·53	424·16
Albany to Buffalo (Main Line) . .	297·75	297·75	286·64	286·64	648·04	1,816·82
Total Miles (Main Line) owned .	441·75	441·75	317·27	286·64	753·57	2,240·98
Branches owned	377·70	81·84			*	459·54
Total Miles of Single Track owned	819·45	523·59	317·27	286·64	753·57	2,700·52
LINES LEASED.						
Troy and Greenbush Railroad . .	6·00	6·00			0·33	12·33
Spuyten Duyvil and Port Morris } Railroad }	6·04	6·04			0·29	12·37
New York and Harlem Railroad .	126·96	22·44	10·41	10·41	50·55	220·77
West Shore Railroad	425·00	334·21			212·85	972·06
New Jersey Junction Railroad . .	4·35	4·35	3·08		2·54	14·32
Rome, Watertown and Ogdensburg } Railroad }	302·87	1·80			112·06	416·73
Rome, Watertown and Ogdensburg } Railroad, Leased Lines }	216·63				53·53	270·16
Total Miles (Main Lines) leased .	1,087·85	374·84	13·49	10·41	432·15	1,918·74
Branches leased	189·16					189·16
Total Miles of Lines leased . . .	1,277·01	374·84	13·49	10·41	432·15	2,107·90
Grand Total, Miles of Single } Track owned and leased . . . }	2,096·46	898·43	330·76	297·05	1,185·72	4,808·42

* Sidings included in Second Track.

ACCIDENTS.

<i>Causes.</i>	<i>Passengers.</i>		<i>Employees.</i>		<i>Others.</i>		<i>Totals.</i>	
	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>
Fell from cars, engines, or platforms	2	2	30	95	8	34	40	131
Jumping on or off trains or cars in motion, or passing between cars	1	2	6	40	31	67	38	109
Walking, lying, sitting, or being on the track . . . . .	.	.	42	26	94	53	136	79
Coupling, switching, or examining cars, etc. . . . .	.	.	19	429	2	.	21	429
Collisions or derailments . .	25	69	18	21	1	8	44	98
Striking bridges, switches, tunnels, etc. . . . .	.	.	5	35	2	1	7	36
Crossing tracks in front of engines or cars . . . . .	.	.	14	6	42	52	56	58
Found dead on tracks and cars	.	.	5	.	54	.	59	.
Passengers putting arms out of windows, and stones thrown in car windows . . . . .	.	6	.	.	.	.	.	6
Other causes . . . . .	.	4	7	97	1	11	8	112
Totals	28	83	146	749	235	226	409	1,058

EQUIPMENT.

	<i>N. Y. C. & H. R. R. R.</i>	<i>W. S. R. R.</i>	<i>R. W. & O. R. R.</i>	<i>Total.</i>
Number of Locomotives for Passenger Service	215	105	32	352
Number of Locomotives for Freight Service	488	95	42	625
Number of Locomotives for Freight Service, Narrow Gauge . .	2	.	.	2
Number of Locomotives for Switching Service	147	20	14	181
Number of Dummy Engines	9	.	.	9
Total number of Locomotives	861	220	88	1,169
Number of Locomotives fitted for Steam Heat	263	114	35	412

Average Weight (with Tender, Fuel, and Water) of each kind of Locomotive.

	<i>N. Y. C. & H. R. R. R.</i>	<i>W. S. R. R.</i>	<i>R. W. & O. R. R.</i>
Passenger Locomotives	180,000 lbs.	172,000 lbs.	130,000 lbs.
Freight Locomotives	190,000 "	174,000 "	146,000 "
Switching Locomotives	160,000 "	98,000 "	123,000 "

EQUIPMENT (*Continued*).*Passenger and Baggage Cars.*

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	Total.
Number of Passenger Cars	565	178	85	828
Number of Composite Cars	85	14	16	115
Number of Dining Cars	10	. .	. .	10
Number of Immigrant Cars	31	. .	. .	31
Number of Baggage, Mail, and Express Cars . . .	226	65	32	323
Total number of Cars in Passenger Service . .	917	257	133	1,307

Freight and Other Cars.

Number of Box Freight Cars, 8 wheels	21,211	5,987	2,521	29,719
Number of Box Freight Cars, 4 wheels	67	. .	. .	67
Number of Platform Cars	2,188	992	420	3,600
Number of Cattle Cars	1,166	385	55	1,606
Number of Oil Tank Cars	32	. .	. .	32
Number of Coal Cars, 8 wheels	3,372	429	657	4,458
Number of Coal Cars, 4 wheels	44	. .	. .	44
Number of Conductors' Cars, 8 wheels	302	78	16	396
Number of Conductors' Cars, 4 wheels	31	16	21	68
Number of Tool and Service Cars	84	23	31	138
Number of Derrick Cars	25	5	3	33
Number of Platform Narrow Gauge Cars, 4 wheels .	45	. .	. .	45
Total number of Cars in Freight Service . . .	28,567	7,915	3,724	40,206
Total number of Cars, 8 wheels	28,380	7,899	3,703	39,982
Total number of Cars, 4 wheels	187	16	21	224
Number of Cars in Passenger Service fitted with } Steam-heating Device }	880	206	124	1,210
Number of Cars in Freight Service fitted with } Freight Air-brake }	6,471	923	. .	7,394

Floating Equipment.

Number of Propellers and Steam Tugs	20
Number of Lighters	2
Number of Barges	65
Number of Canal-boats	21
Number of Floats	22
Number of Ferry-boats	6
Total number of Boats of all kinds in Floating Equipment	136

CHARACTERISTICS OF ROAD.

NAME OF ROAD.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length, Miles.	ALIGNMENT.		
					Number of Curves.	Aggregate Curved Line, Miles.	Length of straight line.
1 N.Y. Central & Hudson Riv.	Main Line . . .	New York . . .	Buffalo	441-75	515	124-12	3176
2 Syracuse and Rochester . .	Auburn Branch	Syracuse . . .	Rochester	104-00	132	34-00	709
3 Troy and Schenectady . . .	Branch	Troy	Schenectady . . .	21-00	36	9-74	112
4 Syracuse Junction	"	De Witt . . .	Geddes	8-28	8	2-86	59
5 Geneva and Lyons	"	Geneva . . .	Lyons	14-00	19	4-55	94
6 Roch. Lock. and Niag. Falls	"	Rochester . .	Niagara Falls . .	74-75	31	6-66	680
7 Charlotte Branch	"	Rochester June.	Charlotte	6-88	9	1-75	51
8 Batavia and Attica	"	Batavia . . .	Attica	11-00	7	2-14	88
9 Canandaigua & Niag. Falls	"	Canandaigua .	Tonawanda . . .	85-93	67	18-95	669
10 " " " " " " " " " "	"	Tonawanda .	Niagara River . .	1-65	8	0-69	09
11 Lockport and Tonawanda	"	Lockport June.	North Tonawanda	12-25	12	1-08	117
12 Buffalo Junction	"	East Buffalo .	North Buffalo . .	7-67	9	2-75	49
13 Buffalo and Lewiston . . .	"	Buffalo . . .	Lewiston	30-29	40	4-74	256
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil	Harlem R. R. June.	6-04	15	2-56	39
15 Troy and Greenbush	"	Troy	Greenbush	6-00	16	2-06	39
16 New York and Harlem . . .	"	New York . .	Chatham	126-96	161	41-57	839
17 Port Morris	"	162d Street .	Port Morris . . .	1-85	6	0-92	09
18 New York and Mahopac . .	"	Golden's Bridge	Lake Mahopac . .	7-09	22	2-62	44
19 West Shore	"	Weehawken . .	Buffalo	425-00	498	90-04	3349
20 Rockland Lake Branch . . .	"	Congers . . .	Rockland Lake . .	1-15	3	0-71	09
21 Athens Branch	"	Coxsackie . .	Athens	6-16	7	1-41	44
22 Fullers Branch	"	Fullers . . .	Athens June . . .	5-07	2	1-05	44
23 Albany Branch	"	Coeymans June.	Kenwood Junction	11-04	15	3-00	89
24 Chenango Branch	"	Syracuse . . .	Earlville	45-49	83	14-87	309
25 Buffalo Creek Branch . . .	"	Buffalo . . .	Buffalo Creek . .	1-29	4	0-30	09
26 New Jersey Junction	"	Weehawken . .	Penn'a R. R. . . .	4-35	21	2-03	23
27 Harsimus Branch	"	N. J. R. R. .	Penn'a June . . .	0-34	2	0-22	09
28 Rome, Watertown and Ogd.	"	Lewiston June.	Oswego	142-63	91	26-32	1169
29 " " " " " " " " " "	"	Richland . . .	Massena Springs .	119-14	120	23-21	969
30 " " " " " " " " " "	"	Rome	Richland	41-10	33	11-69	299
31 Cape Vincent Branch	"	Watertown June	Cape Vincent . . .	24-20	13	2-99	219
32 DeKalb Branch	"	DeKalb June .	Ogdensburg . . .	19-00	16	4-78	149
33 Lewiston Branch	"	Lewiston . . .	Lewiston June . .	3-60	1	0-27	39
34 Syracuse Branch	"	Syracuse . . .	Pulaski	37-40	42	8-20	299
35 Fulton Branch	"	Woodard June.	Fulton	17-11	14	3-82	119
36 Rochester Branch	"	Rochester . .	Ontario Beach . .	8-37	40	3-46	44
37 Utica and Black River . . .	"	Utica	Ogdensburg . . .	133-94	195	39-27	949
38 Clayton Branch	"	Theresa June .	Clayton	15-87	7	2-10	139
39 Oswego and Rome	"	East Oswego .	Richland	28-49	43	9-26	199
40 Niagara Falls Branch	"	Lewiston June.	Suspension Bridge	8-74	21	3-04	139
41 Carthage, Water'n & S. H.	"	Carthage . . .	Sacket's Harbor .	29-59	43	6-81	299
Totals . . .				2,096-46	2,427	522-61	1,570

Mileage of Main Line in New York State	441-75
Mileage of Branches in New York State	377-70
Mileage of Leased Lines in New York State	1,253-47
Mileage of Leased Lines in State of New Jersey	23-54
Total Mileage	2,096-46

Gauge of Track				4 ft. 8 1/2 in.
Weight of Rails, per yard				60 to 100 lbs.
	N. Y. C. & H. R. R.	W. S. R.	W. & O. R. R.	
Number of Engine Houses	47	11	20	
Number of Machine Shops	3	4	3	
Number of Car Shops	4	1	3	

CHARACTERISTICS OF ROAD.

Length of Level Line, Miles.	PROFILE.						BRIDGES.					TRESTLES.		TUNNELS.				
	ASCENDING GRADES.			DESCENDING GRADES.			Number.	Stone.	Iron.	Wooden.	Combination.	Aggregate Length, Feet.	Aggregate Length, Miles.	Number.	Maximum Length, Miles.	Minimum Length, Feet.	Aggregate Length of all, Miles.	
	Number.	Sum of Ascents, Feet.	Aggregate Ascending Grades, Miles.	Number.	Sum of Descents, Feet.	Aggregate Descending Grades, Miles.												
195-83	184	1,855	144-49	159	1,318	101-43	483	128	256	99	.	6,040	.	13	0-15	66	0-74	1
9-86	102	1,030	49-41	117	922	44-73	70	40	28	2	.	108	.	.	.	.	.	2
5-49	13	356	9-08	14	147	6-43	15	3	12	.	.	140	.	.	.	.	.	3
3-66	5	58	3-19	3	36	1-43	7	.	7	.	.	.	.	.	.	.	.	4
4-71	13	86	3-97	11	143	5-32	2	1	1	.	.	50	.	.	.	.	.	5
21-16	44	433	27-05	41	349	26-54	48	10	31	7	.	50	.	.	.	.	.	6
0-74	2	14	0-44	10	285	5-70	9	1	8	.	.	.	.	.	.	.	.	7
0-84	12	100	10-16	.	.	.	2	.	1	1	.	20	.	.	.	.	.	8
17-73	57	748	31-50	61	902	36-70	13	.	6	7	.	1,138	.	.	.	.	.	9
1-21	1	10	0-25	2	10	0-19	.	.	.	.	.	204	.	.	.	.	.	10
6-77	.	.	.	11	48	5-48	6	1	4	1	.	20	.	.	.	.	.	11
2-82	5	75	1-95	7	81	2-90	2	1	1	.	.	75	.	.	.	.	.	12
15-88	19	94	5-47	37	326	8-94	23	1	15	7	.	350	.	.	.	.	.	13
4-89	3	10	0-96	1	3	0-19	3	.	2	1	.	40	.	.	.	.	.	14
2-52	2	4	1-08	4	12	2-40	5	1	2	2	.	20	.	.	.	.	.	15
24-32	102	1,458	56-43	88	1,065	46-21	139	34	24	80	1	149	.	1	2-00	2-00	.	16
0-18	3	21	0-72	4	41	0-95	.	.	.	.	.	.	.	.	.	.	.	17
0-53	18	506	5-70	6	40	0-86	1	.	.	1	.	48	.	.	.	.	.	18
120-90	318	3,015	149-93	327	2,483	154-17	535	.	480	55	.	19,046	.	5	0-75	410	1-73	19
0-22	1	19	0-36	2	18	0-57	1	.	.	1	.	.	.	.	.	.	.	20
2-15	4	19	0-81	8	153	3-20	.	.	.	.	.	.	.	.	.	.	.	21
1-45	5	70	2-39	3	18	1-23	.	.	.	.	.	.	.	.	.	.	.	22
2-28	3	38	1-74	4	193	7-02	2	.	.	.	.	.	.	.	.	.	.	23
5-51	26	1,264	23-96	31	645	16-02	27	.	11	16	.	1,008	.	1	0-30	1600	0-30	24
0-04	2	37	1-25	.	.	.	6	.	6	.	.	.	.	.	.	.	.	25
1-83	9	44	1-19	7	41	1-33	2	.	2	.	.	1,600	.	.	.	.	.	26
0-11	1	11	0-20	1	1	0-03	3	.	3	.	.	1,035	.	.	.	.	.	27
42-83	95	1,164	46-82	86	1,136	52-98	33	.	14	19	.	1,577	.	.	.	.	.	28
26-10	72	1,251	44-93	80	1,328	48-11	14	.	9	5	.	.	.	.	.	.	.	29
7-60	26	367	18-88	17	281	14-62	11	.	8	3	.	.	.	.	.	.	.	30
5-48	15	198	7-35	16	358	11-37	7	.	4	3	.	750	.	.	.	.	.	31
4-48	8	111	4-75	12	297	9-77	4	.	.	4	.	167	.	.	.	.	.	32
0-45	1	8	0-49	2	28	2-66	1	.	.	1	.	.	.	.	.	.	.	33
8-23	30	468	15-18	30	847	13-99	8	.	6	2	.	369	.	.	.	.	.	34
6-73	12	140	5-11	12	177	5-27	1	.	1	.	.	30	.	.	.	.	.	35
2-13	4	46	1-08	13	268	5-16	1	.	1	.	.	1,110	.	.	.	.	.	36
41-10	70	1,695	41-94	93	1,859	50-90	40	.	39	1	.	195	.	.	.	.	.	37
5-16	10	60	3-15	13	208	7-56	.	.	.	.	.	160	.	.	.	.	.	38
4-34	23	484	16-26	19	270	7-89	7	.	4	3	.	308	.	.	.	.	.	39
2-10	2	264	5-93	4	19	0-71	1	.	1	.	.	.	.	.	.	.	.	40
4-86	18	152	5-37	30	599	19-36	4	.	4	.	.	.	.	.	.	.	.	41
615-22	1,340	.	750-92	1,386	.	730-32	1,536	221	993	321	1	36,507	6-91	20	2-00	66	4-77	.

Elevators.	{	Roads.	Locations.	Capacity, Bushels.	Total Capacity.
		N. Y. C. & H. R. R. R.	1. New York City, 60th St.	1,500,000	
		"	2. New York City, 34th St.	125,000	
		"	3. Albany,	500,000	
		"	4. Byron,	25,000	
		"	5. Buffalo, "A,"	600,000	
		"	6. Buffalo, "B,"	750,000	3,500,000
		W. S. R. R.	7. Weehawken,		1,500,000
R. W. & O. R. R.	8. Norwood,		250,000		
		Total	5,250,000		

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK.

For the Quarter Ended September 30th.

1890.		1891.	
\$9,064,234.76	Gross Earnings	\$11,887,987.39	\$2,823,752.63 Inc.
6,237,522.56	Operating Expenses	7,657,002.79	1,419,480.23 "
(68'81%)	Expenses to Earnings	(64'41%)	
\$2,826,712.20	Net Earnings	\$4,230,984.60	1,404,272.40 "
2,082,000.00	First Charges	2,466,929.38	384,929.38 "
\$744,712.20	0'83% Profit	\$1,764,055.22	1,019,343.02 "
894,283.00	1'00% Dividend	894,283.00	
\$149,570.80	Deficit	\$869,772.22	1,019,343.02 "
	Surplus		

General Balance Sheet, September 30, 1891.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$151,107,460.77	Capital Stock	\$89,428,300.00
Special Equipment Account	5,769,210.12	Funded Debt	65,377,333.33
Stock and Bonds of other Companies	10,043,647.93	Bonds and Mortgages on Real Estate	372,000.00
Advances for Construction of other Lines, Real Estate, etc.	5,112,371.02	Securities acquired from Lessor Companies	3,359,700.00
New York and Harlem Railroad, Construction Account	1,139,207.83	Past due Bonds	4,790.00
Rome, Watertown & Ogdensburg Railroad, Construction Account	191,516.41	Interest and Rentals accrued	2,630,130.69
Due by Agents and others	5,204,668.68	Unclaimed Interest	13,484.10
Fuel and Supplies on hand	2,563,966.03	Dividend Payable October 15, 1891	894,283.00
Cash on hand	879,091.62	Unclaimed Dividends	29,013.74
Taxes, etc., paid over proportion chargeable to three months	56,563.43	Due for Wages, Supplies, etc.	3,065,806.09
		Due other Roads, etc.	2,757,498.85
		West Shore Railroad, Construction Account	14,449.42
		Profit and Loss (Excess of Assets over Liabilities)	14,120,914.62
Total	\$182,067,703.84	Total	\$182,067,703.84

* Operations of the Rome, Watertown & Ogdensburg Railroad not included in 1890.

† See note on next page.

For the Quarter Ended December 31st.

1890.		1891.	
\$9,462,455.78	Gross Earnings	\$12,265,630.23	\$2,803,174.45 <i>Inc.</i>
6,285,981.13	Operating Expenses	8,347,945.53	2,061,964.40 "
(66.43%)	Expenses to Earnings	(68.06%)	
\$3,176,474.65	Net Earnings	\$3,917,684.70	741,210.05 "
2,114,400.00	First Charges	2,465,446.11	351,046.11 "
\$1,062,074.65	Profit	\$1,452,238.59	390,163.94 "
894,283.00	Dividend	1,341,424.50	447,141.50 "
\$167,791.65	Surplus	\$110,814.09	56,977.56 <i>Dec.</i>

For Six Months Ended December 31st.

1890.		1891.	
\$18,526,690.54	Gross Earnings	\$24,153,617.62	\$5,626,927.08 <i>Inc.</i>
12,523,503.69	Operating Expenses	16,004,948.32	3,481,444.63 "
(67.59%)	Expenses to Earnings	(66.26%)	
\$6,003,186.85	Net Earnings	\$8,148,669.30	2,145,482.45 "
4,196,400.00	First Charges	4,932,375.49	735,975.49 "
\$1,806,786.85	Profit	\$3,216,293.81	1,409,506.96 "
1,788,566.00	Dividend	2,235,707.50	447,141.50 "
\$18,220.85	Surplus	\$980,586.31	962,365.46 "

General Balance Sheet, December 31, 1891.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$151,544,750.10	Capital Stock	\$89,428,300.00
Special Equipment Account	5,706,464.31	Funded Debt	65,377,333.33
Stock and Bonds of other Companies	10,140,998.67	Bonds and Mortgages on Real Estate	402,000.00
Advances for Construction of other		Securities acquired from Lessor	
Lines, Real Estate, etc.	5,342,098.96	Companies	3,434,800.00
New York and Harlem Railroad,		Past due Bonds	4,790.00
Construction Account	1,169,869.62	Interest and Rentals accrued	3,637,054.37
West Shore Railroad, Construction		Unclaimed Interest	13,309.10
Account	8,209.85	Dividend payable January 15, 1892	1,341,424.50
Rome, Watertown and Ogdensburg		Unclaimed Dividends	28,946.24
Railroad, Construction Account	180,780.58	Due for Wages, Supplies, etc.	4,073,175.54
Due by Agents and Others	6,549,233.55	Due other Roads, etc.	3,566,013.48
Fuel and Supplies on hand	2,548,441.58	Profit and Loss (Excess of Assets over	
Cash on hand	2,221,438.85	Liabilities)	14,214,317.02
Taxes, etc., paid over proportion			
chargeable to six months	109,177.51		
Total	\$185,521,463.58	Total	\$185,521,463.58

^a Operations of the Rome, Watertown & Ogdensburg Railroad not included in 1890.

¹ At a meeting of the Board of Directors, held December 30, 1891, the following resolutions were adopted:
RESOLVED, That . . . it is, in the opinion of this Board, expedient to increase the regular dividend from four to five per cent. per annum, and, in order to carry this into effect,
RESOLVED, That a dividend of one and one quarter per cent. on the capital stock of this Company be declared from the earnings of the three months ending December 31, 1891, and also a Special Dividend of one quarter of one per cent. from the surplus earnings of the three months ended September 30th last.

For the Quarter Ended March 31st.

1891.		1892.	
\$8,988,175.65	Gross Earnings	\$10,404,559.43	\$1,416,383.78 Inc.
5,975,439.12	Operating Expenses	7,543,854.10	1,568,414.98 "
(66.48%)	Expenses to Earnings	(72.51%)	
\$3,012,736.53	Net Earnings	\$2,860,705.33	152,031.20 Dec.
2,184,850.00	First Charges	2,479,120.82	294,270.82 Inc.
\$827,886.53	0.92% Profit	\$381,584.51	446,302.02 Dec.
894,283.00	1.00% Dividend	1,117,853.75	223,570.75 Inc.
\$66,396.47	Deficit	\$736,269.24	669,872.77 "

For Nine Months Ended March 31st.

1891.		1892.	
\$27,514,866.19	Gross Earnings	\$34,558,177.05	\$7,043,310.86 Inc.
18,498,942.81	Operating Expenses	23,548,802.42	5,049,859.61 "
(67.23%)	Expenses to Earnings	(68.14%)	
\$9,015,923.38	Net Earnings	\$11,009,374.63	1,993,451.25 "
6,381,250.00	First Charges	7,411,496.31	1,030,246.31 "
\$2,634,673.38	2.95% Profit	\$3,597,878.32	963,204.94 "
2,682,849.00	3.00% Dividend	3,353,561.25	670,712.25 "
\$48,175.62	Deficit	\$244,317.07	292,492.69 "

General Balance Sheet, March 31, 1892.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$152,388,548.36	Capital Stock	\$89,428,300.00
Special Equipment Account	5,706,464.31	Funded Debt	65,377,333.33
Stock and Bonds of other Companies	10,129,811.67	Bonds and Mortgages on Real Estate	342,000.00
Advances for Construction of other Lines, Real Estate, etc.	5,005,851.81	Securities acquired from Lessor Companies	3,434,800.00
New York and Harlem Railroad, Construction Account	1,190,064.94	Past due Bonds	4,790.00
West Shore Railroad, Construction Account	591,114.92	Interest and Rentals accrued	2,529,796.75
Equipment under lease, Rome, Watertown & Ogdensburg Railroad	142,575.96	Unclaimed Interest	13,239.10
Due by Agents and Others	5,740,995.47	Dividend Payable April 15, 1892	1,117,853.75
Fuel and Supplies on hand	3,155,151.26	Unclaimed Dividends	28,906.24
Cash on hand	396,074.82	Due for Wages, Supplies, etc.	4,582,311.65
Taxes, etc., paid over proportion chargeable to nine months	100,675.75	Due other Roads, etc.	3,997,023.30
Total	\$184,547,329.27	Rome, Watertown & Ogdensburg Railroad, Construction Account	143,280.48
		Profit and Loss (Excess of Assets over Liabilities)	13,547,694.54
		Total	\$184,547,329.27

* Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891.

For the Quarter Ended June 30th.

1891.		1892.	
\$10,387,249.07	Gross Earnings	\$10,920,448.24	\$533,199.17 <i>Inc.</i>
6,871,909.60	Operating Expenses	7,590,310.97	718,401.37 "
(66·16%)	Expenses to Earnings	(69·50%)	
\$3,515,339.47	Net Earnings	\$3,330,137.27	185,202.20 <i>Dec.</i>
2,500,714.30	First Charges	2,394,384.20	106,330.10 "
\$1,014,625.17	1·13% Profit	\$935,753.07	78,872.10 "
894,283.00	1·00% Dividend	1,117,853.75	223,570.75 <i>Inc.</i>
\$120,342.17	Surplus	\$182,100.68	302,442.85 "

For the Year Ended June 30th.

1891.		1892.	
\$37,902,115.26	Gross Earnings	\$45,478,625.29	\$7,576,510.03 <i>Inc.</i>
25,370,852.41	Operating Expenses	31,139,113.39	5,768,260.98 "
(66·94%)	Expenses to Earnings	(68·47%)	
\$12,531,262.85	Net Earnings	\$14,339,511.90	1,808,249.05 "
8,881,964.30	First Charges	9,805,880.51	923,916.21 "
\$3,649,298.55	4·08% Profit	\$4,533,631.39	884,332.84 "
3,577,132.00	4·00% Dividend	4,471,415.00	894,283.00 "
\$72,166.55	Surplus	\$62,216.39	9,950.16 <i>Dec.</i>

Condensed General Balance Sheet, June 30, 1892.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$153,585,294.48	Capital Stock	\$89,428,300.00
Special Equipment	5,406,464.31	Funded Debt	68,077,333.33
Stock and Bonds of other Companies	9,394,321.67	Bonds and Mortgages on Real Estate	342,000.00
Advances for Construction of other Lines, Real Estate, etc.	4,568,929.33	Securities acquired from Lessor Companies	2,827,200.00
New York and Harlem Railroad, Construction Account	1,263,541.29	Past due Bonds	4,790.00
West Shore Railroad, Construction Account	643,431.45	Interest and Rentals accrued	3,660,211.13
Equipment under Lease, Rome, Watertown & Ogdensburg Railroad	165,084.45	Unclaimed Interest	11,089.10
Due by Agents and Others	5,028,219.90	Dividend payable July 15, 1892	1,117,853.75
Fuel and Supplies on hand	3,337,891.39	Unclaimed Dividends	30,649.51
Cash on hand	1,092,384.86	Due for Wages, Supplies, etc.	3,544,993.60
Cash in transit	276,224.35	Due other Roads, etc.	1,546,819.23
		Rome, Watertown & Ogdensburg Railroad, Construction Account	811,199.07
		Profit and Loss (Excess of Assets over Liabilities)	13,359,348.76
Total	\$184,761,787.48	Total	\$184,761,787.48

* Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891.

Monthly and Quarterly Gross Earnings.

	1887-8	1888-9	1889-90	1890-1	1891-2
July	\$2,779,198.29	\$2,850,190.54	\$2,951,918.58	\$3,004,827.11	\$3,713,429.79
August	3,332,320.74	3,273,771.43	3,400,984.63	2,843,521.59	4,046,502.43
September	3,438,555.12	3,366,099.76	3,392,298.40	3,215,886.06	4,128,055.17
Total for quarter	\$9,550,074.15	\$9,490,061.73	\$9,745,201.61	\$9,064,234.76	\$11,887,987.39
October	\$3,534,900.39	\$3,175,796.32	\$3,436,316.44	\$3,278,918.83	\$4,173,663.12
November	3,256,304.25	2,994,241.99	3,113,404.92	3,099,581.18	4,040,987.60
December	3,229,020.83	3,000,850.88	2,981,530.71	3,083,955.77	4,050,979.51
Total for quarter	\$10,020,225.47	\$9,170,889.19	\$9,531,252.07	\$9,462,455.78	\$12,265,630.23
January	\$2,716,703.94	\$2,710,150.04	\$2,923,406.05	\$3,007,851.76	\$3,321,860.34
February	2,586,482.96	2,461,729.75	2,703,852.44	2,732,995.78	3,505,414.80
March	2,849,609.29	2,861,598.72	2,946,521.93	3,247,328.11	3,577,284.29
Total for quarter	\$8,152,796.19	\$8,033,478.51	\$8,573,780.42	\$8,988,175.65	\$10,404,559.43
April	\$2,748,777.25	\$2,742,372.30	\$3,022,978.89	\$3,341,009.98	\$3,635,847.79
May	2,824,843.47	2,892,851.45	3,128,093.98	3,474,437.27	3,643,402.79
June	2,896,216.30	3,111,443.16	3,007,096.94	3,571,801.82	3,641,197.66
Total for quarter	\$8,469,837.02	\$8,746,666.91	\$9,158,169.81	\$10,387,249.07	\$10,920,448.24
Total for year...	\$36,192,932.83	\$35,441,096.34	\$37,008,403.91	\$37,902,115.26	\$45,478,625.29

Monthly and Quarterly Operating Expenses.

	1887-8	1888-9	1889-90	1890-1	1891-2
July	\$2,110,475.26	\$2,198,737.33	\$2,049,481.98	\$2,209,674.05	\$2,504,861.50
August	1,969,797.16	2,176,056.98	2,297,539.48	2,071,602.94	2,542,554.57
September	1,982,795.77	2,173,644.57	2,026,160.41	1,956,245.57	2,609,586.72
Total for quarter	\$6,063,068.19	\$6,548,438.88	\$6,373,181.87	\$6,237,522.56	\$7,657,002.79
October	\$1,853,053.50	\$2,063,523.86	\$2,218,584.50	\$2,298,381.36	\$2,855,871.92
November	2,296,946.57	1,911,073.03	2,000,823.63	2,199,302.52	2,793,575.62
December	2,320,510.40	1,997,043.06	1,999,940.28	1,788,297.25	2,698,497.99
Total for quarter	\$6,470,510.47	\$5,971,639.95	\$6,219,348.41	\$6,285,981.13	\$8,347,945.53
January	\$2,030,048.44	\$2,010,952.59	\$2,208,221.08	\$2,215,095.40	\$2,751,244.37
February	1,889,277.17	1,741,064.49	1,777,068.61	1,799,992.35	2,609,681.37
March	1,882,702.15	1,749,091.29	1,732,869.28	1,960,351.37	2,182,928.36
Total for quarter	\$5,802,027.76	\$5,501,108.37	\$5,718,158.97	\$5,975,439.12	\$7,543,854.10
April	\$1,996,112.94	\$1,942,211.32	\$2,198,263.37	\$2,302,252.85	\$2,548,379.77
May	1,994,328.98	1,840,053.47	2,071,578.38	2,369,164.18	2,570,341.29
June	1,814,918.97	2,082,348.68	1,911,599.46	2,200,492.57	2,471,589.91
Total for quarter	\$5,805,360.89	\$5,864,613.47	\$6,181,441.21	\$6,871,909.60	\$7,590,310.97
Total for year...	\$24,140,967.31	\$23,885,800.67	\$24,492,130.46	\$25,370,852.41	\$31,139,113.39

Note.—Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891.

STATEMENT OF OPERATIONS

FOR FIVE YEARS ENDED JUNE 30TH, FROM 1888 TO 1892, INCLUSIVE.
INCLUDING ROME, WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891.

Stock, Debt, Cost of Road, etc.

(Leased Lines not included in this table.)

Year Ended June 30th.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stockholders.
1888	\$89,428,300.00	\$56,183,333.33	\$148,259,788.95	9,568
1889	89,428,300.00	57,113,333.33	148,473,164.25	9,126
1890	89,428,300.00	59,183,333.33	150,278,885.21	9,115
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983

Miles of Track Operated and Gross Earnings.

Year Ended June 30th.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Gross Earnings.
1888	3,708.34	\$10,937,945.60	\$21,290,742.73	\$3,964,244.50	\$36,192,932.83
1889	3,700.38	10,979,373.64	20,804,110.68	3,657,612.02	35,441,096.34
1890	3,841.24	10,919,871.11	22,499,228.51	3,589,304.29	37,008,403.91
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29

Charges against Earnings, Expenses per Cent., Net Earnings, and Profit.

Year Ended June 30th.	Operating Expenses.	Expenses per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit per Share of Stock.
1888	\$24,140,967.31	66.70	\$12,051,965.52	\$7,753,904.25	\$4,298,061.27	\$4.81
1889	23,885,800.67	67.39	11,555,295.67	7,856,663.86	3,698,631.81	4.13
1890	24,492,130.46	66.18	12,516,273.45	7,853,811.23	4,662,462.22	5.21
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07

Dividends Paid, Surplus, and Pay Rolls.

Year Ended June 30th.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1888	\$3,577,132.00	4%	\$720,929.27	20,744	\$12,253,196.63
1889	3,577,132.00	4%	121,499.81	20,883	12,727,562.73
1890	4,024,273.50	4½%	638,188.72	21,490	13,331,863.95
1891	4,024,273.50*	4½%*	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79

Train Mileage.

Year Ended June 30th.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1888	8,117,395	13,124,019	10,022,701	31,264,115
1889	9,489,504	12,455,897	10,269,880	32,215,281
1890	9,886,229	11,997,764	11,310,422	33,194,415
1891	11,122,747	11,558,246	10,185,934	32,866,927
1892	13,371,644	14,484,181	13,157,010	41,012,835

Passengers Carried and Passenger Mileage.

Year Ended June 30th.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1888	222,858	17,333,757	17,556,615	556,255,696
1889	228,979	18,060,757	18,289,736	568,984,815
1890	217,325	18,329,561	18,546,886	557,727,282
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796

* Special Dividend of one-half of one per cent. paid from surplus of 1890.

STATEMENT OF OPERATIONS — (Continued).

Freight Carried and Freight Mileage.

Year Ended June 30th.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1888	463,086	1,423,449	1,886,535	4,972,956
1889	424,688	1,560,028	1,984,716	4,945,684
1890	460,650	1,756,330	2,216,980	4,845,519
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668

Year Ended June 30th.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
1888	8,179,010	13,151,966	15,038,501	2,705,612,824
1889	8,159,338	13,105,022	15,089,738	2,799,012,240
1890	9,145,952	13,991,471	16,208,451	2,973,598,069
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ended June 30th.	Earnings per Passenger per Mile. cts.	Expenses per Passenger per Mile. cts.	Profit per Passenger per Mile. cts.	Earnings per Train Mile.	Expenses per Train Mile.	Profit per Train Mile.	Average Number of Passengers per Train Mile.	Average Number of Miles each Passenger Carried.
1888	1·97	1·39	0·58	\$1.35	\$1.02	\$0.33	68	32
1889	1·93	1·40	0·53	1.16	0.84	0.32	60	31
1890	1·96	1·53	0·43	1.10	0.86	0.24	56	30
1891	1·96	1·49	0·47	1.25	0.80	0.45	54	30
1892	1·94	1·53	0·41	1.18	0.78	0.40	51	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ended June 30th.	Earnings per Ton per Mile. cts.	Expenses per Ton per Mile. cts.	Profit per Ton per Mile. cts.	Earnings per Train Mile.	Expenses per Train Mile.	Profit per Train Mile.	Average Number of Tons per Train Mile.	Average Number of Miles each Ton Carried.
1888	0·79	0·59	0·20	\$1.62	\$1.21	\$0.41	206	180
1889	0·74	0·57	0·17	1.67	1.28	0.39	225	185
1890	0·76	0·54	0·22	1.88	1.33	0.55	248	183
1891	0·74	0·57	0·17	1.86	1.43	0.43	250	174
1892	0·70	0·54	0·16	1.85	1.43	0.42	264	185

Equipment.

Year Ended June 30th.	Locomotives.	Passenger Cars.	Composite Cars.	Dining Cars.	Immigrant Cars.
1888	888	604	91	5	92
1889	919	633	97	5	62
1890	971	669	97	9	72
1891	1132	757	116	10	31
1892	1169	828	115	10	31

Year Ended June 30th.	Baggage, Mail and Express Cars.	Total Cars in Passenger Service.	Freight Cars.	Propellers, Barges and Floats.	Ferry Boats.
1888	215	1,007	33,995	75	5
1889	239	1,036	33,826	75	5
1890	248	1,095	34,543	78	5
1891	285	1,199	40,588	118	5
1892	323	1,307	40,206	130	6

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK
AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

*Stock, Debt, Cost of Road, etc.

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	114,607,435.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,599,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,066.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07	\$6,861,241.29	\$7.67
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,668,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*			
1871	7,258,741.70	8	\$27,461.65		
1872	7,244,831.78	8	727,039.48		
1873	7,136,790.08	8	2,386,267.25		
1874	7,136,884.60	8	2,576,470.38		
1875	†8,920,849.96	†	1,581,654.29d		
1876	7,139,528.00	8	73,547.72		
1877	7,140,659.48	8	197,312.23d		
1878	7,139,528.00	8	898,917.80		
1879	7,139,528.00	8	454,957.96		
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85d	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43d	14,744	8,162,622.65
1885	‡4,471,415.00	‡	2,295,072.40d	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	97,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

d Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West.		Through Freight Going East and South.		Total Through Freight.		Way Freight Going North and West.	
	Tons.		Tons.		Tons.		Tons.	
1870	203,215		589,858		793,073		1,437,753	
1871	223,430		648,537		871,967		1,580,781	
1872	216,515		628,650		845,165		1,532,708	
1873	242,254		890,383		1,132,637		1,898,053	
1874	250,173		1,166,993		1,417,166		2,032,823	
1875	300,260		1,074,649		1,374,909		2,006,854	
1876	329,586		1,338,341		1,667,927		2,236,666	
1877	352,820		1,318,648		1,671,468		2,033,078	
1878	248,402		1,883,249		2,131,651		2,285,918	
1879	279,757		2,100,163		2,379,920		2,734,647	
1880	357,473		2,077,626		2,435,099		3,394,941	
1881	436,497		2,056,588		2,493,085		3,613,424	
1882	582,800		1,523,907		2,106,707		3,926,646	
1883	361,161		1,452,159		1,813,320		3,539,355	
1884	312,078		1,182,988		1,495,066		3,351,804	
1885	299,210		1,416,687		1,715,897		3,172,274	
1886	389,390		1,435,515		1,824,905		3,743,262	
1887	436,651		1,523,689		1,960,340		4,480,502	
1888	461,542		1,448,051		1,909,593		5,192,871	
1889	402,920		1,552,213		1,955,133		4,928,410	

Year Ending Sept. 30.	Way Freight Going East and South.		Total Way Freight.		Total Tons Freight, Earning Revenue.		Total Tons Freight Earning Revenue, Carried One Mile.	
	Tons.		Tons.					
1870	1,891,174		3,328,927		4,122,000		769,087,777	
1871	2,079,308		3,660,089		4,532,056		888,327,865	
1872	2,016,092		3,548,800		4,393,965		1,020,908,885	
1873	2,492,034		4,390,087		5,522,724		1,246,650,063	
1874	2,664,689		4,697,512		6,114,678		1,391,560,707	
1875	2,620,191		4,627,045		6,001,954		1,404,008,029	
1876	2,899,087		5,135,753		6,803,680		1,674,447,055	
1877	2,646,810		4,679,888		6,351,356		1,619,948,685	
1878	3,277,844		5,563,762		7,695,413		2,042,755,132	
1879	3,901,186		6,635,833		9,015,753		2,295,827,387	
1880	4,702,998		8,097,939		10,533,038		2,525,139,145	
1881	5,484,870		9,098,294		11,591,379		2,646,814,098	
1882	5,297,040		9,223,686		11,330,393		2,394,799,310	
1883	5,539,765		9,079,120		10,892,440		2,200,896,780	
1884	5,365,548		8,717,352		10,212,418		1,970,087,115	
1885	5,914,786		9,087,060		10,802,957		2,137,824,205	
1886	7,149,934		10,893,196		12,718,101		2,414,266,463	
1887	8,186,112		12,666,614		14,626,954		2,704,732,176	
1888	8,160,409		13,353,280		15,262,873		2,754,778,538	
1889	8,228,692		13,157,102		15,112,235		2,775,582,891	

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immi- grant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870 . .	408 . .	328 . .	10 . .	. .	114 . .	125 . .	577 . .	9,026 . .	. .	. .
1871 . .	432 . .	330 . .	12 . .	. .	115 . .	120 . .	577 . .	8,849 . .	. .	. .
1872 . .	455 . .	317 . .	12 . .	. .	70 . .	150 . .	549 . .	10,983 . .	. .	. .
1873 . .	519 . .	347 . .	13 . .	. .	70 . .	168 . .	598 . .	13,745 . .	. .	. .
1874 . .	572 . .	432 . .	13 . .	. .	76 . .	208 . .	729 . .	14,736 . .	. .	. .
1875 . .	566 . .	423 . .	13 . .	. .	81 . .	213 . .	730 . .	14,597 . .	. .	. .
1876 . .	565 . .	412 . .	14 . .	. .	83 . .	205 . .	714 . .	15,310 . .	. .	. .
1877 . .	610 . .	412 . .	16 . .	. .	80 . .	199 . .	707 . .	15,661 . .	. .	. .
1878 . .	565 . .	377 . .	16 . .	. .	89 . .	201 . .	683 . .	15,964 . .	. .	. .
1879 . .	602 . .	360 . .	16 . .	. .	95 . .	155 . .	626 . .	16,486 . .	. .	. .
1880 . .	639 . .	334 . .	33 . .	. .	93 . .	140 . .	600 . .	19,395 . .	. .	. .
1881 . .	646 . .	334 . .	28 . .	. .	92 . .	134 . .	588 . .	22,465 . .	52 . .	. .
1882 . .	632 . .	332 . .	35 . .	. .	97 . .	132 . .	596 . .	24,565 . .	52 . .	. .
1883 . .	655 . .	335 . .	65 . .	2 . .	97 . .	137 . .	636 . .	25,511 . .	52 . .	. .
1884 . .	657 . .	333 . .	63 . .	2 . .	97 . .	134 . .	629 . .	24,930 . .	57 . .	. .
1885 . .	657 . .	332 . .	63 . .	3 . .	97 . .	134 . .	629 . .	24,744 . .	57 . .	. .
1886 . .	853 . .	508 . .	77 . .	4 . .	148 . .	203 . .	940 . .	32,280 . .	59 . .	6
1887 . .	856 . .	538 . .	85 . .	5 . .	142 . .	209 . .	979 . .	33,266 . .	80 . .	6
1888 . .	888 . .	544 . .	91 . .	5 . .	152 . .	215 . .	1007 . .	34,080 . .	75 . .	5
1889 . .	919 . .	681 . .	98 . .	6 . .	62 . .	250 . .	1097 . .	34,055 . .	75 . .	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832 was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopae Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopae, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4.35 miles—and a branch to a junction with same road near Harsimus Cove—0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857. The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

LAKE ONTARIO RAILROAD.

Chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

SYRACUSE AND NORTHERN RAILROAD.

Chartered February 25, 1868, under the name of *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

ROME, WATERTOWN AND OGDENSBURG TERMINAL RAILROAD.

Chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

NORWOOD AND MONTREAL RAILROAD.

Chartered March 1, 1884, and consolidated August 7, 1889.

SYRACUSE, PHOENIX AND OSWEGO RAILROAD.

Chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company* :

OSWEGO AND ROME RAILROAD.

Chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

NIAGARA FALLS BRANCH RAILROAD.

Chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

UTICA AND BLACK RIVER RAILROAD.

Chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company* :

Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883. *Ogdensburg and Morristown Railroad*, chartered August 16, 1876, consolidated January 29, 1886.

Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

CARTHAGE, WATERTOWN AND SACKET'S HARBOR RAILROAD.

Chartered February 5, 1879, leased to *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad Company*, at a rental of thirty-seven and one-half per cent. of gross earnings.

The Rome, Watertown & Ogdensburg Railroad, and its leased lines, were leased to the New York Central and Hudson River Railroad Company March 14, 1891, the considerations being :— an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds ; the lessee company also assumed all rentals due by the lessor company.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1892.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1889
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869		
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879	
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871	
“ “ second time	Mch. 12, 1872	June 5, 1872	
James M. Marvin	June 1, 1870	Jan. 15, 1880	
“ “ second time	Apr. 26, 1881	May 4, 1883	
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874		
Chauncey M. Depew	June 3, 1874		
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	
Cornelius Vanderbilt, Jr.	June 7, 1876		
Frederick W. Vanderbilt	June 6, 1877		
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879		
Cyrus W. Field	Nov. 28, 1879		
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881	
Charles C. Clarke	May 4, 1883		
Horace J. Hayden	May 4, 1883		
William Bliss	Apr. 16, 1884		
Sherman S. Jewett	Apr. 16, 1884		
Erastus Corning	June 17, 1885		
George C. Buell	Apr. 21, 1886		

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New-York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE	New-York, N. Y.
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FINANCIAL.

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New-York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING.

<i>Comptroller</i>	JOHN CARSTENSEN	New-York, N. Y.
<i>Auditor of Disbursements</i>	FRANK C. ROOT	" "
<i>Asst. Auditor of Disbursements</i>	WILLIAM W. ANSTEY	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Asst. Auditor of Freight Accounts</i>	WILLIAM T. MCCULLOCH	" "
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	" "
<i>Asst. Auditor of Passenger Accounts</i>	JACOB C. WOLFE	" "

PURCHASING.

<i>Purchasing Agent</i>	ALLAN BOURN	New-York, N. Y.
<i>Asst. Purchasing Agent</i>	DEXTER FAIRCHILD	" "
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPION	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN	New-York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Agent</i>	ERASTUS CLARK, JR.	" "
<i>Asst. General Freight Agent</i>	SAMUEL GOODMAN	" "
<i>Division Freight Agent, New-York Division</i>	JOHN R. COLLINS	" "
<i>Division Freight Agent, Syracuse Division</i>	SENECA KELLY	Syracuse, "
<i>Division Freight Agent, Rochester Division</i>	EDWIN H. CROLY	Rochester, "
<i>Division Freight Agent, Buffalo Division</i>	GEORGE E. TERRY	Buffalo, "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New-York, "
<i>Asst. General Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Coal Agent</i>	WILLIAM L. KINGMAN	" "
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	" "
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	" "
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Asst. General Passenger Agent</i>	EDWARD J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ills.
<i>General Agent Passenger Department</i>	EDSON J. WEEKS	Buffalo, N. Y.
<i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING.

<i>Third Vice-President</i>	H. WALTER WEBB	New-York, N. Y.
<i>General Manager</i>	JOHN M. TOUCEY	" "
<i>General Superintendent</i>	THEODORE VOORHEES	" "
<i>Chief Engineer</i>	WALTER KATTÉ	" "
<i>General Road Master</i>	WILLIAM D. OTIS	" "
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	" "
<i>Asst. Superintendent Motive Power</i>	JOHN D. CAMPBELL	" "
<i>Asst. Superintendent Rolling Stock</i>	SETH A. CRONE	" "
<i>General Manager Lighterage Department</i>	GIBSON L. DOUGLASS	" "
<i>Superintendent Hudson Division</i>	DANIEL B. MCCOY	" "
<i>Superintendent Mohawk Division</i>	FRANK A. HARRINGTON	Albany, "
<i>Superintendent Western Division</i>	GEORGE H. BURROWS	Buffalo, "
<i>Superintendent Harlem Division</i>	JAMES H. PHYFE	White Plains, "
<i>Asst. Superintendent Western Division</i>	HENRY GOOLD	Rochester, "
<i>Asst. Superintendent Western Division</i>	CLINTON L. ROSSITER	Buffalo, "
<i>Car Accountant</i>	CHARLES H. EWINGS	New-York, "

LEGAL.

<i>General Counsel</i>	FRANK LOOMIS	New-York, N. Y.
<i>Attorney</i>	CHARLES T. TITUS	" "
<i>Real Estate Attorney</i>	IRA A. PLACE	" "
<i>Tax Agent</i>	FRANK HINCHEY	" "

For West Shore Railroad.

<i>General Manager</i>	JAMES D. LAYNG	New-York, N. Y.
<i>General Counsel</i>	ASHBEL GREEN	" "
<i>General Traffic Manager</i>	JAMES W. MUSSON	" "
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	" "
<i>General Freight Agent</i>	PERCY R. TODD	" "
<i>Asst. General Freight Agent</i>	FRANCIS LA BAU	" "
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken, N. J.
<i>Superintendent Hudson River Division</i>	WILLIAM G. WATTSON	" "
<i>Superintendent Buffalo Division</i>	JOSEPH P. BRADFIELD	Syracuse, N. Y.
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	New-York, "
<i>Asst. Superintendent of Motive Power</i>	JAMES M. BOON	Frankfort, "
<i>Superintendent of Ferries</i>	BENJAMIN C. FESSENDEN	Weehawken, N. J.
<i>General Baggage Agent</i>	GEORGE W. CLYMANS	" "
<i>Tax Agent</i>	FREDERICK F. WENDELL	Fort Plain, N. Y.
<i>Car Accountant</i>	WILLIAM W. WHEATLY	Weehawken, N. J.

For New Jersey Junction Railroad.

<i>General Agent</i>	BENJAMIN C. FESSENDEN	Weehawken, N. J.
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For Rome, Watertown and Ogdensburg Railroad.

<i>Third Vice-President of Lessee Co., in charge</i> . . .	H. WALTER WEBB	New-York, N. Y.
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse, "
<i>General Freight Agent</i>	SAMUEL GOODMAN	New-York, "
<i>Asst. General Freight Agent</i>	H. A. HODGE	Watertown, "
<i>Superintendent Motive Power and Rolling Stock</i> .	WILLIAM BUCHANAN	New-York, "
<i>Master Mechanic</i>	GEORGE H. HASELTON	Oswego, "
<i>General Superintendent</i>	THEODORE VOORHEES	New-York, "
<i>Superintendent</i>	EDGAR VAN ETEN	Watertown, "
<i>Asst. Superintendent</i>	ISAAC H. McEWEN.	" "

THE INVESTORS' AGENCY.

240 N. LAKE

CHICAGO, ILLS

Recd. Oct. 2. 1893.

TWENTY-FOURTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
AND ITS LEASED LINES,
TO THE STOCKHOLDERS,
FOR THE YEAR ENDED
JUNE 30, 1893.



NEW YORK:
THE DE VINNE PRESS.
1893.

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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

Elected at annual meeting of Stockholders held at Albany, New York, April 19, 1893.

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
SAMUEL D. BABCOCK	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of Stockholders for the election of Directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of Stockholders at last election, 9,478.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.
<i>President</i>	CHAUNCEY M. DEPEW.
<i>First Vice-President</i>	CHARLES C. CLARKE.
<i>Second Vice-President</i>	HORACE J. HAYDEN.
<i>Third Vice-President</i>	H. WALTER WEBB.
<i>Secretary</i>	EDWIN D. WORCESTER.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.

COMMITTEES.

EXECUTIVE AND FINANCE COMMITTEE.

CORNELIUS VANDERBILT, *Chairman*.

CHAUNCEY M. DEPEW,	SAMUEL F. BARGER,
CHARLES C. CLARKE,	WILLIAM K. VANDERBILT,
HORACE J. HAYDEN,	FREDERICK W. VANDERBILT.
J. PIERPONT MORGAN,	WILLIAM BLISS.

AUDITING COMMITTEE.

CHARLES C. CLARKE, *Chairman*.

CHAUNCEY M. DEPEW,	CORNELIUS VANDERBILT,	FREDERICK W. VANDERBILT.
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LAW COMMITTEE.

SAMUEL F. BARGER, *Chairman*.

CHAUNCEY M. DEPEW,	WILLIAM BLISS.
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COMMITTEE ON THE ROAD.

CHAUNCEY M. DEPEW, *Chairman*.

HORACE J. HAYDEN,	WILLIAM K. VANDERBILT.
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The Chairman of the Board is, *ex officio*, a member of all Committees.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents :

Messrs. J. S. MORGAN & Co., 22 Old Broad St., London, E. C., Eng.

<i>New York Office</i>	{	Transfers Stock.
	{	Pays Dividends on Stock issued here.
	{	Transfers Registered Bonds.
	{	Pays Interest on Coupon and Registered Currency Bonds
<i>Union Trust Co. of New York</i>		Registers of Stock issued here.
<i>London Fiscal Agency</i>		Pays Dividends on Stock issued there.
<i>Union Bank of London</i>	{	Registrars of Stock issued there.
	{	Pays Interest on Sterling Bonds.

REPORT.

To the Stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors submit the following report for the year ended June 30, 1893:

At a special meeting of the stockholders of this Company, separately called for the purpose, held at its principal office in the City of Albany on Wednesday, the 19th day of April, 1893, 629,768 shares of the Capital Stock were voted in favor of a resolution approving and authorizing a lease of the Mohawk & Malone Railroad by this Company, such contract and lease providing for a guarantee of principal and interest of the 4% one hundred year gold bonds of that Company, by this Company, to an amount not exceeding \$2,500,000.

This railroad runs from Herkimer, on this Company's line, northerly to Malone in Franklin County, with branches to Saranac Village in the same county, to Cranberry Lake in the County of St. Lawrence, and to the Village of Northwood in the County of Herkimer—the whole length being 181.50 miles, all in the State of New York.

It traverses centrally the well-known "Adirondack Region," the great natural park of the State of New York; and it, as well as the other two smaller lines described below, is complementary to the Rome, Watertown & Ogdensburg system, already operated by this Company under a lease.

From Malone a northerly connection is made, crossing the St. Lawrence River at Coteau, and going into Montreal over the Grand Trunk Railway; thus giving this Company a new and independent line to that place.

At a special meeting, similarly called and held, 629,847 shares of the Capital Stock of this Company were voted in favor of a resolution approving and authorizing a lease of the Gouverneur & Oswegatchie Railroad, such lease providing for a guarantee of principal and interest of \$300,000 5% one hundred year gold bonds of that Company.

This railroad runs from Gouverneur, on the Rome, Watertown & Ogdensburg Railroad, to the Village of Edwards, both in the County of St. Lawrence, with one or two short branches—the whole length being 13.05 miles, all in the State of New York.

At a special meeting, similarly called and held, 634,085 shares of the Capital Stock were voted in favor of a resolution authorizing and approving a lease of the Carthage & Adir-

ondack Railroad, and providing for a guarantee of principal and interest of 4% gold bonds not exceeding \$1,600,000; these bonds to mature in 1981. Of these bonds \$1,100,000 only are to be presently issued; and the remaining \$500,000 will be retained for improvements or extensions, if desirable.

This railroad runs from Carthage, on the Rome, Watertown & Ogdensburg Railroad (that being the point of junction of a cross line coming from Sacket's Harbor, on Lake Ontario), eastwardly to a point near Cranberry Lake, with rights to Tupper Lake, in the County of St. Lawrence, with some short branches—the whole length being 43 miles, all in the State of New York.

At a special meeting of the stockholders, similarly called and held, 644,973 shares of the Capital Stock were voted in favor of a resolution authorizing the Directors of this Company to increase the Capital Stock from its present amount of \$89,428,300 to \$100,000,000, in order to provide means for the cost of extension of station and terminal facilities at New York City; for block signals from New York to Buffalo; for increased cost of Harlem River improvement; for the purchase of additional real estate at Buffalo and other points on the line; for additional equipment; and generally for such other construction work, improvements, extensions or betterments as may from time to time be necessary for the proper and effective development of the property.

At a special meeting, similarly called and held, 640,378 shares of the Capital Stock of this Company were voted in favor of a resolution approving and authorizing the acquirement, by purchase, of a controlling interest in the stock and bonds of the New York & Northern Railway Company; and approving and authorizing the making of a lease with that Company (or a company which shall be organized in its stead) of its railroad and property; and approving and authorizing the guarantee, under such lease, of the principal and interest of \$5,000,000 in 4% one hundred year gold bonds of the lessor Company.

Road Operated.

Road Owned.		Miles.
New York Central and Hudson River Railroad, Main Line . .	New York to Buffalo . .	441.75
“ “ “ “ “ “	Branches	377.70

Total miles New York Central and Hudson River Railroad 819.45

Roads Leased. Main Lines and Branches.

Troy & Greenbush Railroad	Troy to Greenbush	6.00
New York & Harlem Railroad (steam line) . .	New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad . .	Spuyten Duyvil to Harlem R. R. Junction . .	6.04
West Shore Railroad	Weehawken to Buffalo	495.20
New Jersey Junction Railroad	Weehawken to Jersey City	4.69
Rome, Watertown & Ogdensburg Railroad . .	Suspension Bridge to Massena Springs . .	629.18

Total miles of road operated 2,096.46

The mileage and operations of the Dunkirk, Allegheny Valley & Pittsburg Railroad, the Beech Creek Railroad, the Mohawk & Malone Railway, the Carthage & Adirondack Railway, and the Gouverneur & Oswegatchie Railroad, are not included in this report, as separate accounts have been kept and separate reports made by the officers of those Companies. It is intended, however, to incorporate the mileage and operations of the three last mentioned roads in the report for the next fiscal year and thereafter.

Construction and Equipment.

The total of this account now stands at \$156,989,927.77, as shown in the balance sheet on page 8. During the year the account has been increased by \$3,404,633.29, expended for Construction and Equipment, as detailed on page 15. The heavy purchases of equipment were made largely in anticipation of an increase of business on account of the World's Fair Columbian Exposition at Chicago. Provision for the payment of this amount has been temporarily arranged, pending the issue of additional Capital Stock authorized April 19, 1893, or the sale of 4% Gold Debentures under the authority of May 13, 1890.

In addition to this charge to Construction and Equipment Account, \$1,068,148.73 has been expended for new equipment, new and heavier iron bridges, extensive improvements to docks, and in enlargement and alterations of passenger and freight stations. This sum has been included in operating expenses.

Capital Stock.

The Capital Stock of the Company is \$89,428,300, to wit: 894,283 shares at \$100, including \$6,300.00 Consolidation Certificates not yet converted.

Funded Debt.

The aggregate of the Funded Debt remains the same as at the end of 1892, and stands at \$68,077,333.33.

The \$6,450,000 New York Central Railroad 5% Debt Certificates which matured May 1, 1893, were, in accordance with authority of the Board of Directors, extended for a further period of twelve years at 4% per annum, making a yearly reduction of interest of \$64,500.

By virtue of the authority of a resolution of the Board of Directors, May 13, 1890, \$300,000 has been reserved from income, and paid into a fund specified on the balance sheet as "Fund for the redemption of 4% gold debentures." This amount, in accordance with the practice of previous years, will be used for the purchase and retirement of a like amount of 4% gold debentures at such time as may be directed by the Board.

Full details of Funded Debt will be found on page 17.

Comparative Summary of Operations.

June 30, 1892.		June 30, 1893.		
\$45,478,625.29	Gross Earnings	\$46,936,693.15	\$1,458,067.86	<i>Inc.</i>
31,139,113.39	Operating Expenses	32,291,876.89	1,152,763.50	<i>"</i>
(68·47%)	Expenses to Earnings	(68·80%)		
\$14,339,511.90	Net Earnings	\$14,644,816.26	305,304.36	<i>"</i>
9,805,880.51	First Charges	10,085,630.62	279,750.11	<i>"</i>
\$4,533,631.39	5·07% Profit	\$4,559,185.64	25,554.25	<i>"</i>
4,471,415.00	5·00% Dividend	4,471,415.00		
\$62,216.39	Surplus	\$87,770.64	25,554.25	<i>"</i>

Condensed General Balance Sheet, June 30, 1893.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$156,989,927.77	Capital Stock	\$89,428,300.00
Special Equipment	5,106,464.31	Subscriptions for Increased Capital	
New Shops and Yard at Depew	509,129.17	Stock, due July 1, 1893, paid in advance	1,127,600.00
Stock and Bonds of other Companies	9,367,995.82	Funded Debt	68,077,333.33
Advances for Construction of other Lines, Real Estate, etc.	4,579,574.68	Bonds and Mortgages on Real Estate	292,000.00
New York and Harlem Railroad, Construction Account	1,297,764.97	Securities acquired from Lessor Companies	2,827,200.00
West Shore Railroad, Construction Account	475,065.69	Past Due Bonds	4,790.00
Equipment under Lease, Rome, Watertown and Ogdensburg Railroad	255,118.41	Interest and Rentals Accrued	3,719,035.25
Due by Agents and others	4,137,825.97	Dividend Payable July 15, 1893	1,117,853.75
Fuel and Supplies on hand	2,108,893.21	Unclaimed Interest	12,299.10
Cash on hand	2,945,566.69	Unclaimed Dividends	33,821.52
Cash in transit	339,461.75	Due for Wages, Supplies, etc.	4,746,282.43
Fund for redemption of 4% Gold Debentures	300,000.00	Due other Roads, etc.	3,895,904.95
Stock of the R., W. & O. R. R. in Treasury	731,900.00	Rome, Watertown and Ogdensburg Railroad, Construction Account	214,044.21
Total	\$189,144,688.44	Profit and Loss (Excess of Assets over Liabilities)	13,648,223.90
		Total	\$189,144,688.44

The following pages contain an analysis of the Gross Earnings, Operating Expenses and General Balance Sheet, details of Interest, Rentals, and Dividends, Freight and Passenger Statistics, Equipment, Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the State of New York, etc.

Respectfully submitted,

CHAUNCEY M. DEPEW,
President.

C. VANDERBILT,
Chairman of the Board.

New York, August 23, 1893.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.

For the Year ended June 30, 1892.		For the Year ended June 30, 1893.	Increase.	Decrease.
\$26,866,944.11	Freight	\$27,372,070.62	\$505,126.51	
13,305,683.08	Passenger	14,047,571.86	741,888.78	
1,889,827.49	Rents	2,054,354.67	164,527.18	
1,296,730.25	Mail	1,305,345.94	8,615.69	
1,159,553.72	Express	1,236,858.21	77,304.49	
14,281.24	Telegraph	15,324.46	1,043.22	
636,837.36	Interest	599,745.65		\$37,091.71
308,768.04	Miscellaneous	305,421.74		3,346.30
\$45,478,625.29	Totals	\$46,936,693.15	\$1,458,067.86	

Expenses.

TRAFFIC EXPENSES.

\$123,861.09	Superintendence	\$124,089.39	\$228.30	
395,271.74	Agents	411,295.83	16,024.09	
646,088.87	Clerks	712,202.98	66,114.11	
763,327.96	Yard Trainmen	776,489.51	13,161.55	
527,185.64	Switchmen	402,142.09		\$125,043.55
364,756.58	Flagmen and Watchmen	364,050.11		706.47
242,911.06	Telegraph, Expenses of	244,236.00	1,324.94	
5,781.13	Mail Expenses	7,660.29	1,879.16	
1,441,548.09	Stations, Labor at	1,544,950.80	103,402.71	
66,307.50	Stations, Heating	75,874.42	9,566.92	
90,281.02	Stations, Lighting	93,668.97	3,387.95	
54,474.26	Station Expenses, Other	62,268.55	7,794.29	
584,210.85	Stock-yards and Elevators, Expenses of	458,290.50		125,920.35
58,768.28	Station Equipment	49,418.94		9,349.34
701,766.42	Station Buildings, Repairs of	305,761.96		396,004.46
286,694.09	Wharves and Docks, Repairs of	73,635.59		213,058.50
1,258,251.79	Lighterage and Cartage	1,305,598.85	47,347.06	
135,182.06	Trackage and Switching	95,495.55		39,686.51
64,481.05	Ferry-boats, Manning	66,077.86	1,596.81	
45,275.70	Ferry-boats, Fuel for	43,556.42		1,719.28
28,335.89	Ferry-boats, Repairs of	61,786.67	33,450.78	
15,050.34	Ferry-boats, Other Expenses of	18,074.09	3,023.75	
70,348.14	Dispatchers	77,960.18	7,612.04	
696,150.19	Conduetors, Train	716,374.98	20,224.79	
123,044.49	Baggagemen, Train	129,487.41	6,442.92	
1,106,155.33	Brakemen, Train	1,145,616.62	39,461.29	
253,372.89	Train Expenses, Other	235,503.50		17,869.39
166,648.19	Advertising	220,010.16	53,361.97	
823,577.34	Foreign Agencies	928,991.01	105,413.67	
137,408.92	Stationery and Printing	157,010.94	19,602.02	
385,563.97	Rents	397,046.12	11,482.15	
640,847.25	Car and Engine Service	581,268.35		59,578.90
350,834.42	Injuries to Persons	358,909.87	8,075.45	
290,795.49	Loss and Damage to Freight and Baggage	254,412.97		36,382.52
34,755.75	Loss and Damage to Property	25,795.12		8,960.63
39,171.53	Wrecks, Clearing	42,325.56	3,154.03	
257,133.43	Incidentals	192,977.15		64,156.28
.....	Train Signals, Expenses and Repairs of	429,014.33	429,014.33	
\$13,275,618.74	Totals	\$13,189,329.64		\$86,289.10

MOTIVE POWER.

For the Year ended June 30, 1892.		For the Year ended June 30, 1893.	Increase.	Decrease.
\$20,619.78	Superintendence	\$21,136.47	\$516.69	
28,991.18	Clerks	37,916.98	8,925.80	
1,828,726.08	Enginemn, Freight	1,834,535.22	5,809.14	
791,864.58	Enginemn, Passenger	834,164.20	42,299.62	
233,577.36	Wipers and Roundhousemen	241,884.86	8,307.50	
28,718.87	Fuel and Light for Shops	29,384.05	665.18	
188,931.41	(Engine-houses, Machine Shops, and Turn- tables, Expenses of	199,195.02	10,263.61	
156,295.26	(Engine-houses, Machine Shops, and Turn- tables, Repairs of	97,125.95		\$59,169.31
158,338.87	Oil, Tallow and Waste for Locomotives	118,013.20		40,325.67
25,189.20	Locomotives, Other Supplies for	25,289.13	99.93	
1,936,538.86	Locomotives, Freight, Fuel for	1,747,913.81		188,625.05
1,131,791.39	Locomotives, Passenger, Fuel for	1,283,835.96	152,044.57	
848,374.13	Locomotives, Freight, Repairs of	956,582.57	108,208.44	
572,232.23	Locomotives, Passenger, Repairs of	598,794.31	26,562.08	
155,017.25	Water Stations, Expenses of	239,261.41	84,244.16	
103,257.26	Water and Fuel Stations, Repairs of	96,367.60		6,889.66
118,820.66	Machinery and Tools, Repairs of	117,226.99		1,593.67
4,382.53	Stationery and Printing	7,438.53	3,056.00	
1,334.72	Incidentals	1,155.83		178.89
<u>\$8,333,001.62</u>	<u>Totals</u>	<u>\$8,487,222.09</u>	<u>\$154,220.47</u>	

MAINTENANCE OF CARS.

\$20,704.92	Superintendence	\$21,004.92	\$300.00	
25,282.76	Clerks	33,422.91	8,140.15	
15,579.37	Fuel and Light for Shops	16,184.23	604.86	
62,547.18	Car Shops and Sheds, Expenses of	69,319.78	6,772.60	
43,601.28	Car Shops and Sheds, Repairs of	32,046.61		\$11,554.67
139,464.66	Oil, Tallow and Waste	116,334.34		23,130.32
131,866.75	Cars, Cleaning	137,524.70	5,657.95	
1,316,902.96	Cars, Freight, Repairs of	1,807,946.00	491,043.04	
638,517.41	Cars, Passenger, Repairs of	753,959.08	115,441.67	
51,361.28	Machinery and Tools, Repairs of	51,474.96	113.68	
703.20	Incidentals	1,492.66	789.46	
1,916.38	Stationery and Printing	279.71		1,636.67
<u>\$2,448,448.15</u>	<u>Totals</u>	<u>\$3,040,989.90</u>	<u>\$592,541.75</u>	

MAINTENANCE OF WAY.

\$72,745.07	Superintendence	\$75,088.36	\$2,343.29	
61,885.86	Clerks	71,315.73	9,429.87	
237,482.16	Road Bed, Repairs of	194,613.61		\$42,868.55
438,745.41	Bridges and Culverts, Repairs of	504,811.95	66,066.54	
1,408,013.80	Track, Labor Repairing	1,397,150.88		10,862.92
79,363.97	Watchmen	78,943.59		420.38
206,130.90	Snow, Ice, Weeds, etc., Removing	213,524.00	7,393.10	
90,304.26	Ballast	70,736.66		19,567.60
332,955.70	Rails, Steel	623,530.20	290,574.50	
<u>\$2,927,627.13</u>	<u>Carried forward</u>	<u>\$3,229,714.98</u>		

MAINTENANCE OF WAY—(Continued).

For the Year ended June 30, 1892.		For the Year ended June 30, 1893.	Increase.	Decrease.
\$2,927,627.13	Brought forward.....	\$3,229,714.98		
2,421.83	Rails, Iron	304.47		\$2,117.36
614,252.08	Cross Ties	780,597.22	\$166,345.14	
150,849.02	Switches and Frogs	119,851.01		30,998.01
178,196.14	Spikes and Rail Fastenings	200,942.74	22,746.60	
65,970.40	Fences, Repairs of	64,806.37		1,164.03
83,508.80	{Road Crossings, Signs and Cattle Guards, } { Repairs of	90,630.73	7,121.93	
17,613.18	{Buildings, Repairs of, in Maintenance of } { Way Department	15,847.35		1,765.83
17,794.96	Telegraph, Repairs of	4,520.53		13,274.43
14,044.45	{Cars, Repairs of, in Maintenance of Way } { Service	16,723.68	2,679.23	
98,297.19	Machinery and Tools, Repairs of	85,436.71		12,860.48
7,173.47	Oil, Tallow and Waste	2,389.12		4,784.35
6,059.07	Stationery and Printing	2,884.51		3,174.56
5,199.28	Incidentals	25,051.75	19,852.47	
\$4,189,007.00	Totals	\$4,639,701.17	\$450,694.17	

GENERAL EXPENSES.

\$230,658.23	General Officers, Salaries of	\$228,762.16		\$1,896.07
355,789.86	General Offices, Clerks in	365,052.90	\$9,263.04	
14,388.78	General Offices, Attendants in	14,640.00	251.22	
21,607.91	General Offices, Repairs and Furniture for ..	13,044.98		8,562.93
30,122.09	General Offices, Other Expenses of	31,995.86	1,873.77	
127,554.80	Legal Expenses	158,780.90	31,226.10	
83,149.34	Insurance	113,617.19	30,467.85	
45,141.98	Stationery and Printing	52,053.53	6,911.55	
167,919.17	Real Estate, Expenses and Repairs of	32,170.75		135,748.42
391,714.55	Incidentals	264,371.80		127,342.75
\$1,468,046.71	Totals	\$1,274,490.07		\$193,556.64

Recapitulation of Expenses.

\$13,275,618.74	TRAFFIC EXPENSES	\$13,189,329.64		\$86,289.10
8,333,001.62	MOTIVE POWER	8,487,222.09	\$154,220.47	
2,448,448.15	MAINTENANCE OF CARS	3,040,989.90	592,541.75	
4,189,007.00	MAINTENANCE OF WAY	4,639,701.17	450,694.17	
1,468,046.71	GENERAL EXPENSES	1,274,490.07		193,556.64
1,424,991.17	TAXES	1,660,144.02	235,152.85	
\$31,139,113.39	TOTALS	\$32,291,876.89	\$1,152,763.50	

*FIRST CHARGES.**Interest on Bonds, etc.*

12 Months' Interest at 7% on \$30,000,000.00	First Mortgage Bonds	\$2,100,000.00	
12 Months' Interest at 6% on £2,000,000	Sterling Bonds	584,000.00	
12 Months' Interest at 5% on \$10,000,000.00	Debentures	500,000.00	
12 Months' Interest at 5% on 1,000,000.00	Debentures of 1889	50,000.00	
12 Months' Interest at 4% on 10,894,000.00	Gold Debentures of 1890	435,760.00	
10 Months' Interest at 5% on 6,450,000.00	Extended Debt Certificates . . . \$268,750.00		
2 Months' Interest at 4% on 6,450,000.00	Extended Debt Certificates . . . 43,000.00	311,750.00	
			<hr/>
Interest on Bonds and Mortgages, etc.			198,085.22
Total Interest on Bonds, etc.			<hr/> \$4,179,595.22 <hr/>

Rental of Leased Lines.

NEW YORK AND HARLEM RAILROAD.

12 Months' Interest at 7% on \$12,000,000.00	Consolidated Mortgage Bonds . .	\$840,000.00	
7 Months' Interest at 6% on \$5,000.00	Sinking Fund Bonds	175.00	
Dividend of 8% on 200,000 Shares of Stock (\$50 per share)	. . . . .	800,000.00	
New York State Tax on Capital Stock		20,000.00	\$1,660,175.00
			<hr/>

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 Shares of Stock	\$79,120.00	
New York State Tax on Capital Stock	1,978.00	81,098.00
		<hr/>

TROY AND GREENBUSH RAILROAD.

12 Months' Rental at 7% on \$275,000.00	Capital Stock	\$19,250.00	
New York State Tax on Capital Stock		480.20	19,730.20
		<hr/>	

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD.

12 Months' Interest at 7% on \$1,600,000.00	Dunkirk, Warren & Pittsburg } \$112,000.00	
Railway Bonds		
12 Months' Interest at 7% on \$1,300,000.00	Warren & Venango Railroad } 91,000.00	
Bonds		
1½ per cent. on 13,000 Shares of Stock		19,500.00
Organization Expenses		500.00
		<hr/>
		\$223,000.00
Less Surplus Earnings from Operation for the year ended June 30, 1893 . . .	65,347.83	157,652.17
		<hr/>
Carried forward		<hr/> \$1,918,655.37 <hr/>

Brought forward \$1,918,655.37

WEST SHORE RAILROAD.

12 Months' Interest at 4% on \$50,000,000.00 Bonds	\$2,000,000.00	
New York State Tax on Capital Stock	14.49	2,000,014.49

NEW JERSEY JUNCTION RAILROAD.

12 Months' Interest at 4% on \$1,700,000.00 Bonds		68,000.00
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ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Cash Rental		\$15,000.00
12 Months' Int. at 7% on \$500,000.00 Syracuse Northern Bonds . .	\$35,000.00	
12 Months' Int. at 6% on 100,000.00 Oswego R. R. Bridge Bonds . .	6,000.00	
12 Months' Int. at 6% on 175,000.00 Syracuse, Phoenix & Oswego Bonds	10,500.00	
12 Months' Int. at 6% on 417,800.00 Watertown and Rome Bonds .	25,068.00	
12 Months' Int. at 5% on 9,076,000.00 R., W. & O. Cons. M'tgage Bonds	453,800.00	
12 Months' Int. at 5% on 130,000.00 Norwood & Montreal Bonds . .	6,500.00	
12 Months' Int. at 5% on 375,000.00 R., W. & O. Terminal Bonds . .	18,750.00	555,618.00
12 Months' Int. on Bonds and Mortgages on Real Estate	\$1,927.50	
12 Months' Rental of Equipment under Lease	21,242.04	
New York State Tax on Capital Stock	12,603.93	35,773.47
Dividend at 5% on \$8,768,100.00 Capital Stock	\$438,405.00	
Dividend at 5% on 731,900.00 Capital Stock (1½ Months)	4,574.38	442,979.38

Rental of Niagara Falls Branch Railroad.

12 Months' Dividend at 7% on \$250,000.00 Capital Stock . . .	\$17,500.00	
New York State Tax on Capital Stock	437.50	17,937.50

Rental of Oswego and Rome Railroad.

12 Months' Int. at 7% on \$350,000.00 First Mortgage Bonds . .	\$24,500.00	
12 Months' Int. at 5% on 400,000.00 Second Mortgage Bonds . .	20,000.00	
New York State Tax on Capital Stock	84.37	44,584.37

Rental of Utica and Black River Railroad.

Cash Rental	\$4,500.00	
12 Months' Int. at 4% on \$1,250,000.00 First Mortgage Bonds . .	50,000.00	
12 Months' Int. at 7% on 500,000.00 Black River & Morris-town Bonds	35,000.00	
12 Months' Int. at 7% on \$200,000.00 Clayton & Theresa Bonds	14,000.00	
12 Months' Dividend at 7% on \$2,223,000.00 Capital Stock . .	155,610.00	
New York State Tax on Capital Stock	3,890.25	263,000.25

Rental of Carthage, Watertown and Sacket's Harbor Railroad.

37½% of Gross Earnings for the year ended June 30, 1893 . .	\$29,391.46	
New York State Tax on Capital Stock	182.75	29,574.21 1,404,467.18

Total Rental of Leased Lines		\$5,391,137.04
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New York State Taxes.

On Capital Stock	\$138,961.48
On Earnings	75,936.88
Total State Taxes	<u>\$214,898.36</u>

Recapitulation of First Charges.

INTEREST ON BONDS, ETC.	\$4,179,595.22
RENTAL OF LEASED LINES	5,391,137.04
NEW YORK STATE TAXES	214,898.36
RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES	300,000.00
TOTAL FIRST CHARGES	<u>\$10,085,630.62</u>

DIVIDENDS.

October 15, 1892, 11%	\$1,117,853.75
January 16, 1893, 11%	1,117,853.75
April 15, 1893, 11%	1,117,853.75
July 15, 1893, 11%	1,117,853.75
Total . . 5%	<u>\$4,471,415.00</u>

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and Masonry	\$21,757,634.76
Bridges	3,117,038.74
Superstructure, including Rails	31,660,917.59
Passenger and Freight Stations, Buildings and Fixtures	15,554,806.75
Block Signals	810,711.48
Land, Land Damages, and Fences	17,919,621.79
Engineering and Agencies	3,021,092.72
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Niagara Bridge and Canandaigua Railroad	1,000,000.00
Geneva and Lyons Railroad	331,589.93
Consolidation Certificates, representing cost of road to this Company	<u>31,157,904.00</u>
Total Cost of Road	<u>\$130,492,436.89</u>

COST OF EQUIPMENT.

Locomotives, Fixtures, and Snow Plows	\$6,128,500.00
Passenger and Baggage Cars	4,574,000.00
Freight and other Cars	14,858,790.88
Floating Equipment	<u>936,200.00</u>
Total Cost of Equipment	<u>\$26,497,490.88</u>
Grand Total Cost of Road and Equipment	<u>\$156,989,927.77</u>

Items Charged to Construction and Equipment Accounts during the Year.

CONSTRUCTION.

Third Track, Spuyten Duyvil to Sing Sing (balance)	\$10,066.42
Tracks and Sidings, sundry points	35,605.66
New Lift Bridges at Harlem River and Spuyten Duyvil (balance)	21,998.14
Block Signals from Spuyten Duyvil to Buffalo	706,635.45
New Stations, Freight and Passenger	134,474.14
Land at Buffalo	643,602.02
Land at various points	145,018.39
Total Construction	<u>\$1,697,400.22</u>

EQUIPMENT.

33 Passenger Locomotives	\$335,490.00
26 Freight Locomotives	240,440.00
76 Passenger Coaches and fittings	481,007.66
62 Baggage, Mail, Smoking and Composite Cars	315,154.20
2 Dining Cars, and Train for World's Fair Exhibit	56,959.05
466 Box Cars	278,182.16
Total Equipment	<u>\$1,707,233.07</u>

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Grading and Masonry	\$13,204.57	
Bridges	21,998.14	
Superstructure	32,467.51	
Block Signals	706,635.45	
Passenger and Freight Stations, etc.	134,474.14	
Land Account	788,620.41	\$1,697,400.22
Locomotives	\$575,930.00	
Passenger Cars	853,120.91	
Freight Cars	278,182.16	<u>1,707,233.07</u>
		<u>\$3,404,633.29</u>
Cost of Road per mile owned (819.45 miles)	\$159,243.93	
Cost of Equipment per mile owned	32,335.70	
Cost of Road and Equipment per mile owned	<u>\$191,579.63</u>	

STOCK AND BONDS OF OTHER COMPANIES.

Stock.

	No. of Shares.	Total par Value.	Annual Rate.	Dividends received and accrued.
Troy Union Railroad Co.	150	\$15,000.00	—	
Hudson River Bridge Co.	3,750	375,000.00	—	
Dunkirk, Allegheny Valley & Pittsburg Railroad Co.	10,676	1,067,600.00	—	\$9,750.00
Merchants' Despatch Transportation Co.	25,974	2,597,400.00	7½%	194,805.00
Morris Run Coal Mining Co.	562	56,200.00	6%	3,372.00
Central Dock and Terminal Railway Co.	1,354	135,400.00	—	
Tonawanda Island Bridge Co.	2,000	50,000.00	—	
Syracuse, Geneva & Corning Railway Co.	6,626	662,600.00	11%	72,886.00
Western Transit Co.	10,000	1,000,000.00	—	
West Shore Railroad Co.	100,000	10,000,000.00	—	
New Jersey Junction Railroad Co.	1,000	100,000.00	—	
Buffalo Crosstown Railway Co.	800	80,000.00	—	
Beech Creek Railroad Co.	286	14,300.00	4%	572.00
Pine Creek Railway Co.	19,980	999,000.00	—	
Clearfield Bituminous Coal Corporation.	16,500	825,000.00	—	
West Shore & Ontario Terminal Co.	29	2,900.00	—	
New York, Ontario & Western Railway Co. Preferred Stock	10	1,000.00	—	
Wallkill Valley Railroad Co.	3,300	330,000.00	—	
Jersey City & Bayonne Railroad Co.	135	13,500.00	—	
State Line & Stony Point Railroad Co.	185	18,500.00	—	
New Jersey Shore Line Railroad Co.	310	31,000.00	—	
Utica and Black River Railroad Co.	11,200	1,120,000.00	7%	78,400.00
Niagara Falls Branch Railroad Co.	2,500	250,000.00	7%	17,500.00
Oswego & Rome Railroad Co.	1,986	198,600.00	—	
Buffalo, Thousand Islands & Portland Railroad Co.	2,500	250,000.00	—	
Oswego Agricultural Fair Association	20	500.00	—	
Queentown Suspension Bridge Co. (at \$25 each)	335½	40,000.00	—	
Gouverneur and Oswegatchie Railroad Co.	3,500	350,000.00	—	
Mohawk and Malone Railway Co.	45,000	4,500,000.00	—	
Add Dividend on Beech Creek Railroad Stock sold during the year				8,250.00
Total par Value.		\$25,083,500.00		\$385,535.00
Ledger Value		\$6,053,731.10		

Bonds.

	Total Amount held.	Annual Rate.	Interest received and accrued.
Dunkirk, Warren & Pittsburg Railway Co.	\$1,257,000.00	7%	\$87,990.00
Warren & Venango Railroad Co.	1,300,000.00	7%	91,000.00
Pittsburg, Titusville & Buffalo Railway Co.	3,916.28	—	
Ozdenburg & Lake Champlain Railroad Co.	175,000.00	4%	7,000.00
Clearfield Bituminous Coal Corporation.	295,600.00	4%	11,824.00
Wallkill Valley Railroad Co. First Mortgage	250,000.00	7%*	
Wallkill Valley Railroad Co. Second Mortgage Income	330,000.00	—	
Add Interest on Oswego & Rome Bonds sold during the year			1,250.00
Total par Value.	\$3,611,516.28		\$199,064.00
Ledger Value	\$3,314,264.72		

Recapitulation of Interest and Dividends Received and Accrued.

Dividends on Stock	\$385,535.00
Interest on Bonds	199,064.00
Interest on Loans and Advances	15,146.65
Total	\$599,745.65

* Interest on Wallkill Valley Railroad Bonds credited to West Shore Railroad, Construction Account.

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of Shares authorized	1,000,000	Total Par Value authorized	\$100,000,000.00
Number of Shares issued	894,283	Total Amount issued and outstanding, .	89,428,300.00
Par Value per Share	\$100.00	Dividend for the Year	Five per cent.
Amount of Capital Stock issued per mile of road owned (819.45 miles)		\$109,132.10	

Funded Debt.

Class of Bond.	When Issued.	When Due.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate.	When Payable.
N. Y. C. & H. R. R. R. } 1st Mortgage Coupon .	1873	Jan. 1, 1903	\$30,000,000	\$7,605,000.00	7%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. } 1st Mort. Registered				22,395,000.00	7%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. } 1st Mort. Sterling .	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	{ 1st Jan. 1st July.
N. Y. C. & H. R. R. R. } Debentures Coupon .	1884	Sept. 1, 1904	\$10,000,000	7,032,000.00	5%	{ 1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. } Debentures Regist'd .				2,968,000.00	5%	{ 1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. } Debentures Regist'd .	1889	Sept. 1, 1904	1,000,000	1,000,000.00	5%	{ 1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. } Debentures Coupon .	1890	June 1, 1905	15,000,000	9,390,000.00	4%	{ 1st June. 1st Dec.
N. Y. C. & H. R. R. R. } Debentures Regist'd .				1,504,000.00	4%	{ 1st June. 1st Dec.
N. Y. Central R. R. } Ext'd Debt Ctf's. Coup.	1853	May 1, 1905	6,450,000	5,283,000.00	+4%	{ 1st May. 1st Nov.
*N. Y. Central R. R. } Ext'd Debt Ctf's. Reg'd				1,167,000.00	+4%	{ 1st May. 1st Nov.
Total Amount of Funded Debt				\$68,077,333.33		
Amount per mile of Road Owned (819.45 miles)				83,076.86		

* Extended May 1, 1883, for 10 years. Extended May 1, 1893, for 12 years. +5% to May 1, 1893.

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1893.

Assets.

Cash	\$2,945,566.69
Cash in Transit	339,461.75
Fund for Redemption of 4% Gold Debentures	300,000.00
Stock of the R. W. & O. R. R. Co. in Treasury	731,900.00
Fuel and Supplies on hand	2,108,893.21
Due from Agents	2,223,828.32
Due from Individuals and Companies	384,412.39
Net Traffic Balances due from Individuals and Companies	1,529,585.26
New York & Harlem R. R., Construction Account	1,297,764.97
West Shore R. R., Construction Ac't	475,065.69
Equip'm't under lease, R. W. & O. R. R.	255,118.41
Excess of Current Liabilities over Current Assets, pending issue of additional Stock or Bonds—see note below.*	1,152,434.52
	\$13,744,031.21

Liabilities.

Due for Wages, Supplies, etc.	\$4,746,282.43
Net Traffic Balances due to other Companies	1,297,113.99
Due to Individuals and Companies*	2,598,790.96
Accrued Interest and Rentals	3,719,035.25
Unclaimed Interest	12,299.10
Unclaimed Dividends	33,821.52
Dividend Payable JULY 15, 1893	1,117,853.75
Past due Bonds	4,790.00
Rome, Watertown and Ogdensburg Railroad, Construction Account	214,044.21

\$13,744,031.21

* NOTE.—Of the \$2,598,790.96 due to Individuals and Companies, \$2,200,000.00 is for money borrowed and used in the purchase of land, and for advances on account of Construction and New Equipment, during the year ended June 30, 1893. Repayment of this obligation will be made July 1, 1893, from the proceeds of the sale of duly authorized additional Bonds or Stock.

INCOME ACCOUNT.

Earnings.

Freight	\$27,372,070.62	
Passenger	14,047,571.86	
Rents	2,054,354.67	
Mail	1,305,345.94	
Express	1,236,858.21	
Telegraph	15,324.46	
Interest	599,745.65	
All other sources	305,421.74	
Total Earnings		\$46,936,693.15

Deduct.

Operating Expenses and Taxes	\$32,291,876.89	
Interest on Bonds, etc.	4,179,595.22	
Rental of Leased Lines	5,391,137.04	
New York State Tax on Capital Stock	138,961.48	
New York State Tax on Earnings	75,936.88	
Dividend of 5% on Capital Stock	4,471,415.00	
Reserve for Redemption of 4% Gold Debentures	300,000.00	\$46,848,922.51
Surplus Earnings		\$87,770.64

Add.

Rebate on New York State Tax on Earnings	\$6,349.07	
Profit on sale of Beech Creek Railroad Stock	221,074.15	\$227,423.22
Net Income, year ended June 30, 1893		\$315,193.86

Deduct.

Balance unrecovered of claim vs. U. S. Government for tax on 80% scrip issue of 1868	\$13,104.09	
New York State Tax on Increased Capital Stock	13,214.63	\$26,318.72
Surplus for year ended June 30, 1893		\$288,875.14
Balance of Income Account June 30, 1892		13,359,348.76
Balance of Income Account June 30, 1893		\$13,648,223.90

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash Balance July 1, 1892		\$1,092,384.86
Surplus for year ended June 30, 1893	\$87,770.64	
Rebate on New York State Tax on Earnings	6,349.07	
West Shore Railroad Bonds sold	200,000.00	
Beech Creek Railroad Stock sold	247,500.00	
Subscriptions for Increased Capital Stock, due July 1, 1893, paid in advance	1,127,600.00	
Decrease, Current Assets	2,301,489.63	
Increase, Current Liabilities	3,705,335.44	
Special Equipment Account; Reserve for Redemption of 4% Gold Debentures	300,000.00	7,976,044.78
		<u>\$9,068,429.64</u>

Appropriation of Resources.

Increase, Construction and Equipment	\$3,404,633.29	
Increase, West Shore Railroad Construction Account	31,634.24	
Increase, Rome, Watertown & Ogdensburg Railroad Construction Account	597,154.86	
Increase, Gouverneur & Oswegatchie Railroad Construction Account	87,480.76	
Increase, New York & Harlem Railroad Construction Account	34,223.68	
Elevation of Tracks over Harlem River	260,254.27	
New Shops and Yard at Depew	509,129.17	
Equipment under Lease, Rome, Watertown & Ogdensburg Railroad	90,033.96	
Instalment on Bonds and Mortgage	50,000.00	
Fund for Redemption of 4% Gold Debentures	300,000.00	
Stock of the Rome, Watertown & Ogdensburg Railroad in Treasury	731,900.00	
Mohawk & Malone Railway Stock (nominal value)	100.00	
New York State Tax on Increase of Capital Stock	13,214.63	
Unrecovered Balance of claim against the United States for tax on 80% scrip issue of 1868, cancelled	13,104.09	\$6,122,862.95
Cash Balance June 30, 1893		<u>\$2,945,566.69</u>

EMPLOYEES AND SALARIES.

	No.	Compensation.
General Officers	62	\$395,004.41
General Office Clerks	712	578,296.36
Station Agents	683	438,813.60
Telegraph Operators	441	260,679.20
Other Stationmen	5,553	3,172,097.90
Engineers	1,429	1,718,528.27
Firemen and Wipers	1,701	1,079,524.71
Conductors	728	715,335.16
Other Trainmen	2,088	1,310,552.30
Mechanics and Helpers in Shops	3,414	2,070,637.62
Other Shopmen	1,559	753,673.87
Roadmasters and Track Foremen	557	338,929.98
Other Trackmen	4,627	2,032,553.25
Switchmen, Flagmen, Watchmen, etc.	2,556	1,266,508.15
Mechanics and Helpers, Road, etc.	789	539,403.66
Employees on Floating Equipment	575	402,555.57
All other Employees	258	216,164.23
Total	27,732	<u>\$17,289,288.24</u>

TRANSPORTATION STATISTICS.

Mileage of Trains.

1892.		1893.
13,371,644	Number of miles run by Passenger Trains	14,323,229
14,484,181	Number of miles run by Freight Trains	14,194,486
13,157,010	Number of miles run by Switching and Work Trains . .	11,754,546
41,012,835	Total train mileage	40,272,261

Passengers Carried and Mileage.

1892.		1893.
234,658	Number of Through Passengers	285,605
21,978,979	Number of Way Passengers	23,385,778
22,213,637	Total number of Passengers carried	23,671,383
687,038,796	Number of Passengers Carried One Mile	745,080,941

Freight Carried and Mileage.

1892.		1893.
525,176	Number of Tons Through Freight, North and West . .	547,166
2,705,738	Number of Tons Through Freight, East and South . .	2,367,226
3,230,914	Total number of Tons Through Freight	2,914,392
6,362,668	Number of Tons Way Freight, North and West	6,856,768
11,128,170	Number of Tons Way Freight, East and South	11,540,912
17,490,838	Total number of Tons Way Freight	18,397,680
20,721,752	Total number of Tons of Freight Earning Revenue . .	21,312,072
2,043,450	Number of Tons Railroad Company's Freight	2,145,147
22,765,202	Total number of Tons Carried	23,457,219
3,830,033,593	Number of Tons Carried One Mile	3,833,105,713
253,161,520	{ Number of Tons Railroad Company's Freight Carried } { One Mile }	248,418,314
4,083,195,113	Total number of Tons Carried One Mile	4,081,524,027

TRANSPORTATION STATISTICS — (Continued).

Description of Freight Moved.

1892. Tons.		1893. Tons.
851,049	Flour	980,541
3,243,858	Grain	2,653,966
796,556	Live stock	737,691
628,892	Fresh or pickled meats or provisions	690,021
377,891	Petroleum and other oils	367,175
1,718,537	Lumber	1,889,955
593,810	Pig and bar iron and steel, and iron and steel rails	549,835
462,975	Iron and other ores	323,642
5,258,461	Coal and coke	5,854,456
1,716,600	Other agricultural products	1,683,108
1,366,391	Manufactures	1,582,511
1,774,439	Merchandise	1,896,454
1,932,293	Other articles	2,102,717
20,721,752	Total number of Tons	21,312,072

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour.
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	51 " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	52
Average number of miles one passenger carried	31
Average number of cars in freight trains	31
Average number of tons carried per train mile	270
Average number of miles one ton carried	180

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.		
1892.		1893.
\$26,554,722.26	From Freight	\$27,059,984.27
312,221.85	“ Miscellaneous	312,086.35
<u>\$26,866,944.11</u>	Total Freight Earnings	<u>\$27,372,070.62</u>
\$12,961,374.50	From Passengers	\$13,648,860.25
101,799.24	“ Extra Baggage	110,141.43
242,509.34	“ Miscellaneous	288,570.18
<u>\$13,305,683.08</u>	Total Passenger Earnings	<u>\$14,047,571.86</u>
EXPENSES.		
1892.		1893.
\$20,652,389.63	Allotted to Transportation of Freight	\$20,509,317.62
10,486,723.76	Allotted to Transportation of Passengers	11,782,559.27
<hr/>		
1892.		1893.
cts. 0-70	Earnings per Ton per mile	cts. 0-71
cts. 0-54	Expenses per Ton per mile	cts. 0-54
<u>cts. 0-16</u>	Profit	<u>cts. 0-17</u>
cts. 1-94	Earnings per Passenger per mile	cts. 1-89
cts. 1-53	Expenses per Passenger per mile	cts. 1-58
<u>cts. 0-41</u>	Profit	<u>cts. 0-31</u>
\$1.85	Earnings per train mile, Freight	\$1.93
1.43	Expenses per train mile, Freight	1.44
<u>\$0.42</u>	Profit	<u>\$0.49</u>
\$1.18	Earnings per train mile, Passenger (including Mail and Express) . .	\$1.16
0.78	Expenses per train mile, Passenger	0.82
<u>\$0.40</u>	Profit	<u>\$0.34</u>
<hr/>		
1892.		1893.
\$12,815.39	Freight Earnings per mile of Road operated (2,096.46 miles)	\$13,056.33
9,851.08	Freight Expenses per mile of Road operated (2,096.46 miles)	9,782.83
<u>\$2,964.31</u>	Profit	<u>\$3,273.50</u>
\$6,346.74	Passenger Earnings per mile of Road operated (2,096.46 miles)	\$6,700.62
5,002.11	Passenger Expenses per mile of Road operated (2,096.46 miles)	5,620.22
<u>\$1,344.63</u>	Profit	<u>\$1,080.40</u>

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

		Miles.
New York to East Albany		144·00
Second track	144·00	
Third track	30·63	174·63
Total miles		318·63
Sidings		109·33
Total miles of single track New York to East Albany		427·96

NEW YORK CENTRAL DIVISION.

Albany to Buffalo			297·75
Troy to Schenectady	21·00		
Syracuse to Rochester via Auburn	104·00		
Batavia to Attica	11·00		
Canandaigua to Niagara River	87·58		
Rochester to Niagara Falls	74·75		
Lockport Junction to North Tonawanda	12·25		
Rochester Junction to Charlotte	6·88		
Buffalo to Lewiston	30·29		
East Buffalo to North Buffalo	7·67		
Geneva to Lyons	14·00		
De Witt to Geddes	8·28		377·70
Total miles			675·45
Second track on main line	297·75		
Third track on main line	286·64		
Fourth track on main line	286·64		
Second track, Rochester to Niagara Falls	29·82		
Second track, Buffalo to Lewiston	23·54		
Second track, East Buffalo to North Buffalo	7·67		
Second track, Rochester Junction to Charlotte	6·53		
Second track, Geneva to Lyons	6·00		
Second track, De Witt to Geddes	8·28	81·84	952·87
Total miles			1,628·32
Sidings			666·30
Total miles of single track Albany to Buffalo			2,294·62
Total miles of single track New York to Buffalo			2,722·58

TABLE OF TRACKS—(Continued).

Lines Leased.

		Miles.
TROY AND GREENBUSH RAILROAD		6'00
Second track		6'00
Total miles		12'00
Sidings		0'38
Total miles of single track		12'38
<hr/>		
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		6'04
Second track		6'04
Total miles		12'08
Sidings		0'29
Total miles of single track		12'37
<hr/>		
NEW YORK AND HARLEM RAILROAD		126'96
Second track	22'44	
Third track	10'41	
Fourth track	10'41	
Golden's Bridge to Lake Mahopae	7'09	
162d Street to Port Morris	1'85	52'20
Total miles		179'16
Sidings		54'55
Total miles of single track		233'71
<hr/>		
WEST SHORE RAILROAD		425'00
Second track	336'48	
Branches	70'20	406'68
Total miles		831'68
Sidings		221'48
Total miles of single track		1,053'16
<hr/>		
NEW JERSEY JUNCTION RAILROAD		4'35
Second track	4'35	
Third track	3'08	
Branches	0'34	7'77
Total miles		12'12
Sidings		2'51
Total miles of single track		14'63

TABLE OF TRACKS — (Continued).

Lines Leased.

		Miles.
ROME, WATERTOWN AND OGDENSBURG RAILROAD		302·87
Second track	1·80	
Branches	109·68	
Utica and Black River Railroad	149·81	
Carthage, Watertown and Sacket's Harbor Railroad	29·59	
Oswego and Rome Railroad	28·49	
Niagara Falls Branch Railroad	8·74	216·63
Total miles		630·98
Sidings		177·00
Total miles of single track		807·98

Recapitulation of Tracks.

LINES OWNED.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total.
New York to East Albany (Main Line)	144·00	144·00	30·63	. . .	109·33	427·96
Albany to Buffalo (Main Line) . .	297·75	297·75	286·64	286·64	666·30	1,835·08
Total Miles (Main Line) owned . .	441·75	441·75	317·27	286·64	775·63	2,263·04
Branches owned	377·70	81·84	. . .	. . .	*	459·54
Total Miles of Single Track owned	819·45	523·59	317·27	286·64	775·63	2,722·58
LINES LEASED.						
Troy and Greenbush Railroad . .	6·00	6·00	. . .	. . .	0·38	12·38
Spuyten Duyvil and Port Morris } Railroad	6·04	6·04	. . .	. . .	0·29	12·37
New York and Harlem Railroad . .	126·96	22·44	10·41	10·41	54·55	224·77
West Shore Railroad	425·00	336·48	. . .	. . .	221·48	982·96
New Jersey Junction Railroad . .	4·35	4·35	3·08	. . .	2·51	14·29
Rome, Watertown and Ogdensburg } Railroad	302·87	1·80	. . .	. . .	120·26	424·93
Rome, Watertown and Ogdensburg } Railroad, Leased Lines	216·63	. . .	. . .	. . .	56·74	273·37
Total Miles (Main Lines) leased . .	1,087·85	377·11	13·49	10·41	456·21	1,945·07
Branches leased	189·16	. . .	. . .	. . .	. . .	189·16
Total Miles of Lines leased . . .	1,277·01	377·11	13·49	10·41	456·21	2,134·23
Grand Total, Miles of Single } Track owned and leased	2,096·46	900·70	330·76	297·05	1,231·84	4,856·81

* Sidings included in Second Track.

ACCIDENTS.

<i>Causes.</i>	<i>Passengers.</i>		<i>Employees.</i>		<i>Others.</i>		<i>Totals.</i>	
	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>	<i>Killed.</i>	<i>Injured.</i>
Fell from cars, engines, or platforms }	.	2	29	102	9	24	38	128
Jumping on or off trains or cars in motion, or passing between cars }	1	7	2	50	16	67	19	124
Walking, lying, sitting, or being on the track }	.	2	61	55	84	74	145	131
Coupling, switching, or examining cars, etc. . . . .	.	.	11	464	2	3	13	467
Collisions or derailments . .	1	35	11	52	2	11	14	98
Striking bridges, switches, tunnels, etc. }	.	.	9	29	3	2	12	31
Crossing tracks in front of engines or cars }	.	.	4	4	44	52	48	56
Found dead on tracks and cars	.	.	3	.	53	.	56	.
Passengers putting arms out of windows, and stones thrown in car windows }	.	6	.	.	.	.	.	6
Other causes . . . . .	.	18	4	147	1	6	5	171
<i>Totals</i>	2	70	134	903	214	239	350	1,212

EQUIPMENT.

	<i>N. Y. C. & H. R. R. R.</i>	<i>W. S. R. R.</i>	<i>R., W. & O. R. R.</i>	<i>Total</i>
Number of Locomotives for Passenger Service	210	105	37	352
Number of Locomotives for Freight Service	493	95	67	655
Number of Locomotives for Freight Service, Narrow Gauge	2	.	.	2
Number of Locomotives for Switching Service	152	20	7	179
Number of Dummy Engines	9	.	.	9
Total number of Locomotives	866	220	111	1,197
Number of Locomotives fitted for Steam Heat	278	142	48	468

Average Weight (with Tender, Fuel, and Water) of each kind of Locomotive.

	<i>N. Y. C. & H. R. R. R.</i>	<i>W. S. R. R.</i>	<i>R., W. & O. R. R.</i>
Passenger Locomotives	180,000 lbs.	172,000 lbs.	133,000 lbs.
Freight Locomotives	190,000 "	174,000 "	165,000 "
Switching Locomotives	160,000 "	98,000 "	123,000 "

EQUIPMENT—(Continued).

Passenger and Baggage Cars.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R., W. & O. R. R.	Total.
Number of Passenger Cars	665	177	80	922
Number of Composite Cars	94	14	15	123
Number of Dining Cars	12	. .	. .	12
Number of Immigrant Cars	25	. .	. .	25
Number of Baggage, Mail, and Express Cars . . .	251	65	29	345
Total number of Cars in Passenger Service . .	1,047	256	124	1,427

Freight and Other Cars.

Number of Box Freight Cars, 8 wheels	20,599	6,004	3,240	29,843
Number of Platform Cars	1,918	989	393	3,300
Number of Cattle Cars	1,046	384	55	1,485
Number of Oil Tank Cars	30	. .	. .	30
Number of Coal Cars, 8 wheels	3,731	423	644	4,798
Number of Conductors' Cars, 8 wheels	358	75	14	447
Number of Conductors' Cars, 4 wheels	20	16	18	54
Number of Tool and Service Cars	84	23	31	138
Number of Derrick Cars	24	5	3	32
Number of Platform Narrow Gauge Cars, 4 wheels .	45	. .	. .	45
Total number of Cars in Freight Service . . .	27,855	7,919	4,398	40,172
Total number of Cars, 8 wheels	27,790	7,903	4,380	40,073
Total number of Cars, 4 wheels	65	16	18	99

Number of Cars in Passenger Service fitted with } Steam-heating Device }	1,010	240	124	1,374
Number of Cars in Freight Service fitted with } Freight Air-brake }	8,091	1,076	750	9,917

Floating Equipment.

Number of Propellers and Steam Tugs	20
Number of Lighters	2
Number of Barges	65
Number of Canal-boats	22
Number of Floats	23
Number of Ferry-boats	6

Total number of Boats of all kinds in Floating Equipment 138

CHARACTERISTICS OF ROAD.

NAME OF ROAD.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length, Miles.	ALIGNMENT.			
					Number of Curves.	Aggregate Length of Curves, Miles.	Length of Straight Miles.	Length of Tangent Miles.
1 N.Y. Central & Hudson Riv.	Main Line . . .	New York . . .	Buffalo	441-75	515	124-12	317-00	317-00
2 Syracuse and Rochester . .	Auburn Branch	Syracuse	Rochester	104-00	132	34-00	70-00	70-00
3 Troy and Schenectady . . .	Branch	Troy	Schenectady	21-00	36	9-74	11-26	11-26
4 Syracuse Junction	"	De Witt	Geddes	8-28	8	2-86	5-42	5-42
5 Geneva and Lyons	"	Geneva	Lyons	14-00	19	4-55	9-45	9-45
6 Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	74-75	31	6-66	68-09	68-09
7 Charlotte Branch	"	Rochester June. . .	Charlotte	6-88	9	1-75	5-13	5-13
8 Batavia and Attica	"	Batavia	Attica	11-00	7	2-14	8-86	8-86
9 Canandaigua & Niag. Falls	"	Canandaigua . . .	Tonawanda	85-93	67	18-95	66-98	66-98
10 " " " " " " " " " " " "	"	Tonawanda	Niagara River	1-65	8	0-69	0-96	0-96
11 Lockport and Tonawanda . .	"	Lockport June. . .	North Tonawanda . .	12-25	12	1-08	11-17	11-17
12 Buffalo Junction	"	East Buffalo . . .	North Buffalo	7-67	9	2-75	4-92	4-92
13 Buffalo and Lewiston	"	Buffalo	Lewiston	30-29	40	4-74	25-55	25-55
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil . .	Harlem R. R. June. . .	6-04	15	2-56	3-48	3-48
15 Troy and Greenbush	"	Troy	Greenbush	6-00	16	2-06	3-94	3-94
16 New York and Harlem	"	New York	Chatham	126-96	161	41-57	85-39	85-39
17 Port Morris	"	162d Street	Port Morris	1-85	6	0-92	0-93	0-93
18 New York and Mahopac	"	Golden's Bridge . .	Lake Mahopac	7-09	22	2-62	4-47	4-47
19 West Shore	"	Weehawken	Buffalo	425-00	498	90-04	334-96	334-96
20 Rockland Lake Branch	"	Congers	Rockland Lake	1-15	3	0-71	0-44	0-44
21 Athens Branch	"	Coxsackie	Athens	6-16	7	1-41	4-75	4-75
22 Fullers Branch	"	Fullers	Athens June.	5-07	2	1-05	4-02	4-02
23 Albany Branch	"	Coeymans June. . .	Kenwood Junction . .	11-04	15	3-00	8-04	8-04
24 Chenango Branch	"	Syracuse	Earlville	45-49	83	14-87	30-62	30-62
25 Buffalo Creek Branch	"	Buffalo	Buffalo Creek	1-29	4	0-30	0-99	0-99
26 New Jersey Junction	"	Weehawken	Penn'a R. R.	4-35	21	2-03	2-32	2-32
27 Harsimus Branch	"	N. J. J. R. R. . . .	Penn'a June.	0-34	2	0-22	0-12	0-12
28 Rome, Watertown and Ogd.	"	Lewiston June. . .	Oswego	142-63	91	26-32	116-31	116-31
29 " " " " " " " " " " " "	"	Richland	Massena Springs . . .	119-14	120	23-21	95-93	95-93
30 " " " " " " " " " " " "	"	Rome	Richland	41-10	33	11-69	29-41	29-41
31 Cape Vincent Branch	"	Watertown June . .	Cape Vincent	24-20	13	2-99	21-21	21-21
32 DeKalb Branch	"	DeKalb June. . . .	Ogdensburg	19-00	16	4-78	14-22	14-22
33 Lewiston Branch	"	Lewiston	Lewiston June.	3-60	1	0-27	3-33	3-33
34 Syracuse Branch	"	Syracuse	Pulaski	37-40	42	8-20	29-20	29-20
35 Fulton Branch	"	Woodard June. . . .	Fulton	17-11	14	3-82	13-29	13-29
36 Rochester Branch	"	Rochester	Ontario Beach	8-37	40	3-46	9-41	9-41
37 Utica and Black River	"	Utica	Ogdensburg	133-94	195	39-27	94-67	94-67
38 Clayton Branch	"	Theresa June. . . .	Clayton	15-87	7	2-10	13-77	13-77
39 Oswego and Rome	"	East Oswego	Richland	28-49	43	9-26	19-23	19-23
40 Niagara Falls Branch	"	Lewiston June. . .	Suspension Bridge . .	8-74	21	3-04	5-70	5-70
41 Carthage, Watert'n & S. H.	"	Carthage	Sacket's Harbor	29-59	43	6-81	22-78	22-78
Totals				2,096-46	2,427	522-61	1,573-85	1,573-85

Mileage of Main Line in New York State 441-75
Mileage of Branches in New York State 377-70
Mileage of Leased Lines in New York State 1,253-47
Mileage of Leased Lines in State of New Jersey 23-54

Total Mileage 2,096-46

Gauge of Track 4 ft. 8 1/2 in.
Weight of Rails, per yard 60 to 100 lbs.
N. Y. C. & W. S. R. W. & R. R. R. R. O. E. R.
Number of Engine Houses 45 10 19 74
Number of Machine Shops 3 4 2 8
Number of Car Shops 4 1 3

CHARACTERISTICS OF ROAD.

Length of Level Line, Miles.	PROFILE.						BRIDGES.					TRESTLES.		TUNNELS.				
	ASCENDING GRADES.			DESCENDING GRADES.			Number.	Stone.	Iron.	Wooden.	Combination.	Aggregate Length, Feet.	Aggregate Length, Miles.	Number.	Maximum Length, Miles.	Minimum Length, Feet.	Aggregate Length of all, Miles.	
	Number.	Sum of Ascents, Feet.	Aggregate Length of Ascending Grades, Miles.	Number.	Sum of Descents, Feet.	Aggregate Length of Descending Grades, Miles.												
195-83	184	1,855	144-49	159	1,318	101-43	671	130	465	76	.	5,982	.	13	0-15	66	0-74	1
9-86	102	1,030	49-41	117	922	44-73	70	30	38	2	.	107	.	.	.	.	.	2
5-49	13	356	9-08	14	147	6-43	17	4	13	.	.	136	.	.	.	.	.	3
3-66	5	58	3-19	3	36	1-43	7	.	7	.	.	.	.	.	.	.	.	4
4-71	13	86	3-97	11	143	5-32	3	1	2	.	.	50	.	.	.	.	.	5
21-16	44	433	27-05	41	349	26-54	51	10	34	7	.	50	.	.	.	.	.	6
0-74	2	14	0-44	10	285	5-70	10	1	9	.	.	.	.	.	.	.	.	7
0-84	12	100	10-16	.	.	.	4	1	3	.	.	20	.	.	.	.	.	8
17-73	57	748	31-50	61	902	36-70	26	2	19	5	.	1,134	.	.	.	.	.	9
1-21	1	10	0-25	2	10	0-19	.	.	.	.	.	193	.	.	.	.	.	10
6-77	.	.	.	11	48	5-48	8	1	6	1	.	14	.	.	.	.	.	11
2-82	5	75	1-95	7	81	2-90	2	1	1	.	.	65	.	.	.	.	.	12
15-88	19	94	5-47	37	326	8-94	23	2	16	5	.	340	.	.	.	.	.	13
4-89	3	10	0-96	1	3	0-19	6	.	5	1	.	38	.	.	.	.	.	14
2-52	2	4	1-08	4	12	2-40	7	2	4	1	.	18	.	.	.	.	.	15
24-32	102	1,458	56-43	88	1,065	46-21	157	34	79	43	1	137	.	1	2-00	.	2-00	16
0-18	3	21	0-72	4	41	0-95	.	.	.	.	.	.	.	.	.	.	.	17
0-53	18	506	5-70	6	40	0-86	3	.	2	1	.	39	.	.	.	.	.	18
120-90	318	3,015	149-93	327	2,483	154-17	535	.	480	55	.	18,486	.	5	0-75	410	1-73	19
0-22	1	19	0-36	2	18	0-57	1	.	.	1	.	.	.	.	.	.	.	20
2-15	4	19	0-81	8	153	3-20	.	.	.	.	.	.	.	.	.	.	.	21
1-45	5	70	2-39	3	18	1-23	.	.	.	.	.	.	.	.	.	.	.	22
2-28	3	38	1-74	4	193	7-02	2	.	2	.	.	700	.	.	.	.	.	23
5-51	26	1,264	23-96	31	645	16-02	27	.	11	16	.	1,022	.	1	0-30	.	0-30	24
0-04	2	37	1-25	.	.	.	6	.	6	.	.	.	.	.	.	.	.	25
1-83	9	44	1-19	7	41	1-33	2	.	2	.	.	1,600	.	.	.	.	.	26
0-11	1	11	0-20	1	1	0-03	3	.	3	.	.	1,035	.	.	.	.	.	27
42-83	95	1,164	46-82	86	1,136	52-98	33	.	31	2	.	1,217	.	.	.	.	.	28
26-10	72	1,251	44-93	80	1,328	48-11	15	.	11	4	.	.	.	.	.	.	.	29
7-60	26	367	18-88	17	281	14-62	11	.	8	3	.	.	.	.	.	.	.	30
5-48	15	198	7-35	16	358	11-37	6	.	5	1	.	750	.	.	.	.	.	31
4-48	8	111	4-75	12	297	9-77	4	.	1	3	.	167	.	.	.	.	.	32
0-45	1	8	0-49	2	28	2-66	1	.	.	1	.	.	.	.	.	.	.	33
8-23	30	468	15-18	30	847	13-99	8	.	7	1	.	369	.	.	.	.	.	34
6-73	12	140	5-11	12	177	5-27	1	.	1	.	.	30	.	.	.	.	.	35
2-13	4	46	1-08	13	268	5-16	1	.	1	.	.	1,110	.	.	.	.	.	36
41-10	70	1,695	41-94	93	1,859	50-90	40	.	39	1	.	195	.	.	.	.	.	37
5-16	10	60	3-15	13	208	7-56	1	.	1	.	.	.	.	.	.	.	.	38
4-34	23	484	16-26	19	270	7-89	7	.	5	2	.	308	.	1	0-09	.	0-09	39
2-10	2	264	5-93	4	19	0-71	1	.	1	.	.	.	.	.	.	.	.	40
4-86	18	152	5-37	30	599	19-36	4	.	4	.	.	.	.	.	.	.	.	41
615-22	1,340	.	750-92	1,386	.	730-32	1,774	219	1,322	232	1	35,312	6-7	21	2-00	66	4-86	

Elevators.	Road.	Location.	Capacity, Bushels.	Total Capacity.
	N. Y. C. & H. R. R. R.	New York City, 60th St.	1,500,000	
	"	Albany,	500,000	
	"	Byron,	25,000	
	"	Buffalo, "A,"	600,000	
	"	Buffalo, "B,"	750,000	3,375,000
	W. S. R. R.	Weehawken,		1,500,000
	R., W. & O. R. R.	Norwood,		250,000
		Total		5,125,000

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK.

For the Quarter Ended September 30th.

1891.		1892.	
\$11,887,987.39	Gross Earnings	\$12,066,595.66 . . .	\$178,608.27 Inc.
7,657,002.79	Operating Expenses	8,398,520.53 . . .	741,517.74 "
(64.41%)	Expenses to Earnings	(69.60%)	
\$4,230,984.60	Net Earnings	\$3,668,075.13 . . .	562,909.47 Dec.
2,466,929.38	First Charges	2,508,219.57 . . .	41,290.19 Inc.
\$1,764,055.22	1.97% . . Profit . . 1.30% . . .	\$1,159,855.56 . . .	604,199.66 Dec.
894,283.00	*1.00% . . Dividend . 1.25% . . .	1,117,853.75 . . .	223,570.75 Inc.
\$869,772.22	Surplus	\$42,001.81 . . .	827,770.41 Dec.

General Balance Sheet, September 30, 1892.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment . . .	\$153,961,307.61	Capital Stock	\$89,428,300.00
Special Equipment Account . . .	5,406,464.31	Funded Debt	68,077,333.33
Stock and Bonds of other Companies	9,394,321.67	Bonds and Mortgages on Real Estate	342,000.00
Advances for Construction of other Lines, Real Estate, etc.	4,987,562.97	Securities acquired from Lessor Companies	2,827,200.00
New York and Harlem Railroad, Construction Account	1,286,067.17	Past due Bonds	4,790.00
West Shore Railroad, Construction Account	448,168.45	Interest and Rentals accrued . . .	2,596,531.78
Rome, Watertown and Ogdensburg Railroad, Equipment under Lease	187,592.94	Unclaimed Interest	10,679.10
Due by Agents and others	4,689,173.84	Dividend Payable October 15, 1892	1,117,853.75
Fuel and Supplies on hand	2,863,379.81	Unclaimed Dividends	30,536.51
Cash on hand	808,614.27	Due for Wages, Supplies, etc. . . .	4,044,119.28
Taxes, etc., paid over proportion chargeable to three months . . .	282,306.88	Due other Roads, etc.	2,084,930.71
Total	\$184,314,959.92	Rome, Watertown and Ogdensburg Railroad, Construction Account	342,985.82
		Profit and Loss (Excess of Assets over Liabilities)	13,407,699.64
		Total	\$184,314,959.92

* See note on next page.

For the Quarter Ended December 31st.

1891.		1892.	
\$12,265,630.23	Gross Earnings	\$12,199,284.71	\$66,345.52 <i>Dec.</i>
8,347,945.53	Operating Expenses	8,317,554.45	30,391.08 "
(68.06%)	Expenses to Earnings	(68.18%)	
\$3,917,684.70	Net Earnings	\$3,881,730.26	35,954.44 "
2,465,446.11	First Charges	2,455,906.81	9,539.30 "
\$1,452,238.59	1.62% Profit	\$1,425,823.45	26,415.14 "
1,341,424.50	1.50%* Dividend	1,117,853.75	223,570.75 "
\$110,814.09	Surplus	\$307,969.70	197,155.61 <i>Inc.</i>

For Six Months Ended December 31st.

1891.		1892.	
\$24,153,617.62	Gross Earnings	\$24,265,880.37	\$112,262.75 <i>Inc.</i>
16,004,948.32	Operating Expenses	16,716,074.98	711,126.66 "
(66.26%)	Expenses to Earnings	(68.89%)	
\$8,148,669.30	Net Earnings	\$7,549,805.39	598,863.91 <i>Dec.</i>
4,932,375.49	First Charges	4,964,126.38	31,750.89 <i>Inc.</i>
\$3,216,293.81	3.59% Profit	\$2,585,679.01	630,614.80 <i>Dec.</i>
2,235,707.50	2.50%* Dividend	2,235,707.50	
\$980,586.31	Surplus	\$349,971.51	630,614.80 "

General Balance Sheet, December 31, 1892.

ASSETS.	LIABILITIES.
Cost of Road and Equipment . . . \$154,252,713.62	Capital Stock \$89,428,300.00
Special Equipment Account 5,406,464.31	Funded Debt 68,077,333.33
Stock and Bonds of other Companies . 9,394,321.67	Bonds and Mortgages on Real Estate . 342,000.00
Advances for Construction of other	Securities acquired from Lessor
Lines, Real Estate, etc. 5,018,766.77	Companies 2,827,200.00
New York and Harlem Railroad,	Past due Bonds 4,790.00
Construction Account 1,296,269.83	Interest and Rentals accrued . . . 3,662,928.43
West Shore Railroad, Construction	Unclaimed Interest 8,796.60
Account 530,173.02	Dividend payable January 16, 1893 . 1,117,853.75
Rome, Watertown and Ogdensburg	Unclaimed Dividends 30,499.01
Railroad, Equipment under Lease . 210,101.43	Due for Wages, Supplies, etc. . . . 4,220,458.80
Due by Agents and others 5,045,471.50	Due other Roads, etc. 2,142,256.19
Fuel and Supplies on hand 2,677,459.82	Rome, Watertown and Ogdensburg
Cash on hand 1,539,862.81	Railroad, Construction Account . . 91,430.76
Taxes, etc., paid over proportion	Profit and Loss (Excess of Assets over
chargeable to six months 297,911.43	Liabilities) 13,715,669.34
Total \$185,669,516.21	Total \$185,669,516.21

* At a meeting of the Board of Directors, held December 30, 1891, the following resolutions were adopted:

RESOLVED, That . . . it is, in the opinion of this Board, expedient to increase the regular dividend from four to five per cent. per annum, and, in order to carry this into effect;

RESOLVED, That a dividend of one and one quarter per cent. on the capital stock of this Company be declared from the earnings of the three months ending December 31, 1891, and also a Special Dividend of one quarter of one per cent. from the surplus earnings of the three months ended September 30th last.

For the Quarter Ended March 31st.

1892.		1893.	
\$10,404,559.43	Gross Earnings	\$10,706,859.71	\$302,300.28 Inc.
7,543,854.10	Operating Expenses	7,325,358.91	218,495.19 Dec.
(72·51%)	Expenses to Earnings	(68·42%)	
\$2,860,705.33	Net Earnings	\$3,381,500.80	520,795.47 Inc.
2,479,120.82	First Charges	2,556,115.56	76,994.74 "
\$381,584.51	0·43% Profit	\$825,385.24	443,800.73 "
1,117,853.75	1·25% Dividend	1,117,853.75	
\$736,269.24	Deficit	\$292,468.51	443,800.73 Dec.

For Nine Months Ended March 31st.

1892.		1893.	
\$34,558,177.05	Gross Earnings	\$34,972,740.08	\$414,563.03 Inc.
23,548,802.42	Operating Expenses	24,041,433.89	492,631.47 "
(68·14%)	Expenses to Earnings	(68·74%)	
\$11,009,374.63	Net Earnings	\$10,931,306.19	78,068.44 Dec.
7,411,496.31	First Charges	7,520,241.94	108,745.63 Inc.
\$3,597,878.32	4·02% Profit	\$3,411,064.25	186,814.07 Dec.
3,353,561.25	3·75% Dividend	3,353,561.25	
\$244,317.07	Surplus	\$57,503.00	186,814.07 "

General Balance Sheet, March 31, 1893.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$154,418,557.35	Capital Stock	\$89,428,300.00
Special Equipment Account	5,406,464.31	Funded Debt	68,077,333.33
Stock and Bonds of other Companies	9,366,521.67	Bonds and Mortgages on Real Estate	292,000.00
Advances for Construction of other Lines, Real Estate, etc.	5,116,559.56	Securities acquired from Lessor Companies	2,827,200.00
New York and Harlem Railroad, Construction Account	1,296,297.83	Past due Bonds	4,790.00
West Shore Railroad, Construction Account	537,331.02	Interest and Rentals accrued	2,597,463.56
Equipment under Lease, Rome, Watertown & Ogdensburg Railroad	232,609.92	Unclaimed Interest	8,209.10
Due by Agents and others	5,309,126.91	Dividend Payable April 15, 1893	1,117,853.75
Fuel and Supplies on hand	2,846,250.40	Unclaimed Dividends	30,499.01
Cash on hand	758,478.26	Due for Wages, Supplies, etc.	3,371,907.24
Taxes, etc., paid over proportion chargeable to nine months	189,184.38	Due other Roads, etc.	4,020,987.44
Total	\$185,477,381.61	Rome, Watertown & Ogdensburg Railroad, Construction Account	57,937.35
		Profit and Loss (Excess of Assets over Liabilities)	13,642,900.83
		Total	\$185,477,381.61

For the Quarter Ended June 30th.

1892.		1893.	
\$10,920,448.24	Gross Earnings	\$11,963,953.07	\$1,043,504.83 <i>Inc.</i>
7,590,310.97	Operating Expenses	8,250,443.00	660,132.03 "
(69.50%)	Expenses to Earnings	(68.95%)	
\$3,330,137.27	Net Earnings	\$3,713,510.07	383,372.80 "
2,394,384.20	First Charges	2,565,388.68	171,004.48 "
\$935,753.07	Profit	\$1,148,121.39	212,368.32 "
1,117,853.75	Dividend	1,117,853.75	
\$182,100.68	Deficit	\$30,267.64	212,368.32 "

For the Year Ended June 30th.

1892.		1893.	
\$45,478,625.29	Gross Earnings	\$46,936,693.15	\$1,458,067.86 <i>Inc.</i>
31,139,113.39	Operating Expenses	32,291,876.89	1,152,763.50 "
(68.47%)	Expenses to Earnings	(68.80%)	
\$14,339,511.90	Net Earnings	\$14,644,816.26	305,304.36 "
9,805,880.51	First Charges	10,085,630.62	279,750.11 "
\$4,533,631.39	Profit	\$4,559,185.64	25,554.25 "
4,471,415.00	Dividend	4,471,415.00	
\$62,216.39	Surplus	\$87,770.64	25,554.25 "

Condensed General Balance Sheet, June 30, 1893.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment	\$156,989,927.77	Capital Stock	\$89,428,300.00
Special Equipment	5,106,464.31	Subscriptions for Increased Capital	
New Shops and Yard at Depew	509,129.17	Stock, due July 1, 1893, paid in	
Stock and Bonds of other Companies	9,367,995.82	advance	1,127,600.00
Advances for Construction of other		Funded Debt	68,077,333.33
Lines, Real Estate, etc.	4,579,574.68	Bonds and Mortgages on Real Estate	292,000.00
New York and Harlem Railroad,		Securities acquired from Lessor	
Construction Account	1,297,764.97	Companies	2,827,200.00
West Shore Railroad, Construction		Past due Bonds	4,790.00
Account	475,065.69	Interest and Rentals accrued	3,719,035.25
Equipment under Lease, Rome, Water-		Unclaimed Interest	12,299.10
town & Ogdensburg Railroad	255,118.41	Dividend payable July 15, 1893	1,117,853.75
Due by Agents and Others	4,137,825.97	Unclaimed Dividends	33,821.52
Fuel and Supplies on hand	2,108,893.21	Due for Wages, Supplies, etc.	4,746,282.43
Cash on hand	2,945,566.69	Due other Roads, etc.	3,895,904.95
Cash in transit	339,461.75	Rome, Watertown & Ogdensburg	
Fund for Redemption of 4% Gold		Railroad, Construction Account	214,044.21
Debentures	300,000.00	Profit and Loss (Excess of Assets over	
Stock of the R., W. & O. R. R. in		Liabilities)	13,648,223.90
Treasury	731,900.00		
Total	\$189,144,688.44	Total	\$189,144,688.44

Monthly and Quarterly Gross Earnings.

	1888-9	1889-90	1890-1	1891-2	1892-3
July	\$2,850,190.54	\$2,951,918.58	\$3,004,827.11	\$3,713,429.79	\$3,793,039.34
August	3,273,771.43	3,400,984.63	2,843,521.59	4,046,502.43	4,061,441.19
September.....	3,366,099.76	3,392,298.40	3,215,886.06	4,128,055.17	4,212,115.13
Total for quarter	\$9,490,061.73	\$9,745,201.61	\$9,064,234.76	\$11,887,987.39	\$12,066,595.66
October.....	\$3,175,796.32	\$3,436,316.44	\$3,278,918.83	\$4,173,663.12	\$4,289,877.52
November	2,994,241.99	3,113,404.92	3,099,581.18	4,040,987.60	4,063,508.91
December	3,000,850.88	2,981,530.71	3,083,955.77	4,050,979.51	3,845,898.28
Total for quarter	\$9,170,889.19	\$9,531,252.07	\$9,462,455.78	\$12,265,630.23	\$12,199,284.71
January	\$2,710,150.04	\$2,923,406.05	\$3,007,851.76	\$3,321,860.34	\$3,456,343.75
February	2,461,729.75	2,703,852.44	2,732,995.78	3,505,414.80	3,285,051.64
March	2,861,598.72	2,946,521.93	3,247,328.11	3,577,284.29	3,965,464.32
Total for quarter	\$8,033,478.51	\$8,573,780.42	\$8,988,175.65	\$10,404,559.43	\$10,706,859.71
April	\$2,742,372.30	\$3,022,978.89	\$3,341,009.98	\$3,635,847.79	\$3,765,034.29
May	2,892,851.45	3,128,093.98	3,474,437.27	3,643,402.79	4,001,613.04
June.....	3,111,443.16	3,007,096.94	3,571,801.82	3,641,197.66	4,197,305.74
Total for quarter	\$8,746,666.91	\$9,158,169.81	\$10,387,249.07	\$10,920,448.24	\$11,963,953.07
Total for year..	\$35,441,096.34	\$37,008,403.91	\$37,902,115.26	\$45,478,625.29	\$46,936,693.15

Monthly and Quarterly Operating Expenses.

	1888-9	1889-90	1890-1	1891-2	1892-3
July	\$2,198,737.33	\$2,049,481.98	\$2,209,674.05	\$2,504,861.50	\$2,799,693.20
August	2,176,056.98	2,297,539.48	2,071,602.94	2,542,554.57	2,817,344.53
September.....	2,173,644.57	2,026,160.41	1,956,245.57	2,609,586.72	2,781,482.80
Total for quarter	\$6,548,438.88	\$6,373,181.87	\$6,237,522.56	\$7,657,002.79	\$8,398,520.53
October	\$2,063,523.86	\$2,218,584.50	\$2,298,381.36	\$2,855,871.92	\$3,039,063.24
November	1,911,073.03	2,000,823.63	2,199,302.52	2,793,575.62	2,729,721.50
December.....	1,997,043.06	1,999,940.28	1,788,297.25	2,698,497.99	2,548,769.71
Total for quarter	\$5,971,639.95	\$6,219,348.41	\$6,285,981.13	\$8,347,945.53	\$8,317,554.45
January.....	\$2,010,952.59	\$2,208,221.08	\$2,215,095.40	\$2,751,244.37	\$2,400,353.87
February	1,741,064.49	1,777,068.61	1,799,992.35	2,609,681.37	2,248,994.18
March	1,749,091.29	1,732,869.28	1,960,351.37	2,182,928.36	2,676,010.86
Total for quarter	\$5,501,108.37	\$5,718,158.97	\$5,975,439.12	\$7,543,854.10	\$7,325,358.91
April	\$1,942,211.32	\$2,198,263.37	\$2,302,252.85	\$2,548,379.77	\$2,574,462.52
May	1,840,053.47	2,071,578.38	2,369,164.18	2,570,341.29	2,691,609.91
June.....	2,082,348.68	1,911,599.46	2,200,492.57	2,471,589.91	2,984,370.57
Total for quarter	\$5,864,613.47	\$6,181,441.21	\$6,871,909.60	\$7,590,310.97	\$8,250,443.00
Total for year..	\$23,885,800.67	\$24,492,130.46	\$25,370,852.41	\$31,139,113.39	\$32,291,876.89

Note.—Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891.

STATEMENT OF OPERATIONS

FOR FOUR YEARS ENDED JUNE 30TH, FROM 1890 TO 1893, INCLUSIVE.
INCLUDING ROME, WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891.

Stock, Debt, Cost of Road, etc.

(Leased Lines not included in this table.)

Year Ended June 30th.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stockholders.
1890	\$89,428,300.00	\$59,183,333.33	\$150,278,885.21	9,115
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983
1893	89,428,300.00	68,077,333.33	156,989,927.77	9,478

Miles of Track Operated and Gross Earnings.

Year Ended June 30th.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Gross Earnings.
1890	3,841.24	\$10,919,871.11	\$22,499,228.51	\$3,589,304.29	\$37,008,403.91
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29
1893	4,856.81	14,047,571.86	27,372,070.62	5,517,050.67	46,936,693.15

Charges against Earnings, Expenses per Cent., Net Earnings, and Profit.

Year Ended June 30th.	Operating Expenses.	Expenses per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit per Share of Stock.
1890	\$24,492,130.46	66.18	\$12,516,273.45	\$7,853,811.23	\$4,662,462.22	\$5.21
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07
1893	32,291,876.89	68.80	14,644,816.26	10,085,630.62	4,559,185.64	5.10

Dividends Paid, Surplus, and Pay Rolls.

Year Ended June 30th.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1890	\$4,024,273.50	4½%	\$638,188.72	21,490	\$13,331,863.95
1891	4,024,273.50*	4½%*	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79
1893	4,471,415.00	5%	87,770.64	27,732	17,289,288.24

Train Mileage.

Year Ended June 30th.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1890	9,886,229	11,997,764	11,310,422	33,194,415
1891	11,122,747	11,558,246	10,185,934	32,866,927
1892	13,371,644	14,484,181	13,157,010	41,012,835
1893	14,323,229	14,194,486	11,754,546	40,272,261

Passengers Carried and Passenger Mileage.

Year Ended June 30th.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1890	217,325	18,329,561	18,546,886	557,727,282
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,605	23,385,778	23,671,383	745,080,941

* Special Dividend of one-half of one per cent. paid from surplus of 1890.

STATEMENT OF OPERATIONS — (Continued).

Freight Carried and Freight Mileage.

Year Ended June 30th.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1890	460,650	1,756,330	2,216,980	4,845,519
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768

Year Ended June 30th.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight Earning Revenue.	Total Tons Freight Carried One Mile.
1890	9,145,952	13,991,471	16,208,451	2,973,598,069
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593
1893	11,540,912	18,397,680	21,312,072	3,833,105,713

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ended June 30th.	Earnings per Passenger per Mile.	Expenses per Passenger per Mile.	Profit per Passenger per Mile.	Earnings per Train Mile.		Expenses per Train Mile.	Profit per Train Mile.		Average Number of Passengers per Train Mile.	Average Number of Miles each Passenger Carried.
	cts.	cts.	cts.	a	b		a	b		
1890	1·96	1·53	0·43	\$1.10	\$1.30	\$0.86	\$0.24	\$0.44	56	30
1891	1·96	1·49	0·47	1.05	1.25	0.80	0.25	0.45	54	30
1892	1·94	1·53	0·41	0.99	1.18	0.78	0.21	0.40	51	31
1893	1·89	1·58	0·31	0.98	1.16	0.82	0.16	0.34	52	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ended June 30th.	Earnings per Ton per Mile.	Expenses per Ton per Mile.	Profit per Ton per Mile.	Earnings per Train Mile.	Expenses per Train Mile.	Profit per Train Mile.	Average Number of Tons per Train Mile.	Average Number of Miles each Ton Carried.
	cts.	cts.	cts.					
1890	0·76	0·54	0·22	\$1.88	\$1.33	\$0.55	248	183
1891	0·74	0·57	0·17	1.86	1.43	0.43	250	174
1892	0·70	0·54	0·16	1.85	1.43	0.42	264	185
1893	0·71	0·54	0·17	1.93	1.44	0.49	270	180

Equipment.

Year Ended June 30th.	Locomotives.	Passenger Cars.	Composite Cars.	Dining Cars.	Immigrant Cars.
1890	971	669	97	9	72
1891	1,132	757	116	10	31
1892	1,169	828	115	10	31
1893	1,197	922	123	12	25

Year Ended June 30th.	Baggage, Mail and Express Cars.	Total Cars in Passenger Service.	Freight Cars.	Propellers, Barges and Floats.	Ferry Boats.
1890	248	1,095	34,543	78	5
1891	285	1,199	40,588	118	5
1892	323	1,307	40,206	130	6
1893	345	1,427	40,172	132	6

a Mail and Express earnings not included.

b Mail and Express earnings included.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK
AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

**Stock, Debt, Cost of Road, etc.*

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	114,674,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,990.07	\$6,861,241.29	\$7.67
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,668,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*			
1871	7,258,741.70	8	\$27,461.65		
1872	7,244,831.78	8	727,039.48		
1873	7,136,790.08	8	2,386,267.25		
1874	7,136,884.60	8	2,576,470.38		
1875	†8,920,849.96	†	1,581,654.29d		
1876	7,139,528.00	8	73,547.72		
1877	7,140,659.48	8	197,312.23d		
1878	7,139,528.00	8	898,917.80		
1879	7,139,528.00	8	454,957.96		
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85d	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43d	14,744	8,162,622.65
1885	†4,471,415.00	†	2,295,072.40d	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	97,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

d Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immigrant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870 . .	408 . .	328 . .	10 . .	. . . .	114 . .	125 . .	577 . .	9,026 . .	. . . .	. . . .
1871 . .	432 . .	330 . .	12 . .	. . . .	115 . .	120 . .	577 . .	8,849 . .	. . . .	. . . .
1872 . .	455 . .	317 . .	12 . .	. . . .	70 . .	150 . .	549 . .	10,983 . .	. . . .	. . . .
1873 . .	519 . .	347 . .	13 . .	. . . .	70 . .	168 . .	598 . .	13,745 . .	. . . .	. . . .
1874 . .	572 . .	432 . .	13 . .	. . . .	76 . .	208 . .	729 . .	14,736 . .	. . . .	. . . .
1875 . .	566 . .	423 . .	13 . .	. . . .	81 . .	213 . .	730 . .	14,597 . .	. . . .	. . . .
1876 . .	565 . .	412 . .	14 . .	. . . .	83 . .	205 . .	714 . .	15,310 . .	. . . .	. . . .
1877 . .	610 . .	412 . .	16 . .	. . . .	80 . .	199 . .	707 . .	15,661 . .	. . . .	. . . .
1878 . .	565 . .	377 . .	16 . .	. . . .	89 . .	201 . .	683 . .	15,964 . .	. . . .	. . . .
1879 . .	602 . .	360 . .	16 . .	. . . .	95 . .	155 . .	626 . .	16,486 . .	. . . .	. . . .
1880 . .	639 . .	334 . .	33 . .	. . . .	93 . .	140 . .	600 . .	19,395 . .	. . . .	. . . .
1881 . .	646 . .	334 . .	28 . .	. . . .	92 . .	134 . .	588 . .	22,465 . .	52 . .	. . . .
1882 . .	632 . .	332 . .	35 . .	. . . .	97 . .	132 . .	596 . .	24,565 . .	52 . .	. . . .
1883 . .	655 . .	335 . .	65 . .	2	97 . .	137 . .	636 . .	25,511 . .	52 . .	. . . .
1884 . .	657 . .	333 . .	63 . .	2	97 . .	134 . .	629 . .	24,930 . .	57 . .	. . . .
1885 . .	657 . .	332 . .	63 . .	3	97 . .	134 . .	629 . .	24,744 . .	57 . .	. . . .
1886 . .	853 . .	508 . .	77 . .	4	148 . .	203 . .	940 . .	32,280 . .	59 . .	6
1887 . .	856 . .	538 . .	85 . .	5	142 . .	209 . .	979 . .	33,266 . .	80 . .	6
1888 . .	888 . .	544 . .	91 . .	5	152 . .	215 . .	1,007 . .	34,080 . .	75 . .	5
1889 . .	919 . .	681 . .	98 . .	6	62 . .	250 . .	1,097 . .	34,055 . .	75 . .	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopae, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Reinselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4.35 miles—and a branch to a junction with same road near Harsimus Cove—0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857. The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

LAKE ONTARIO RAILROAD.

Chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

SYRACUSE AND NORTHERN RAILROAD.

Chartered February 25, 1868, under the name of *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

ROME, WATERTOWN AND OGDENSBURG TERMINAL RAILROAD.

Chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

NORWOOD AND MONTREAL RAILROAD.

Chartered March 1, 1884, and consolidated August 7, 1889.

SYRACUSE, PHOENIX AND OSWEGO RAILROAD.

Chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company*:

OSWEGO AND ROME RAILROAD.

Chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

NIAGARA FALLS BRANCH RAILROAD.

Chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

UTICA AND BLACK RIVER RAILROAD.

Chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company*:

Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883. *Ogdensburg and Morristown Railroad*, chartered August 16, 1876, consolidated January 29, 1886.

Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

CARTHAGE, WATERTOWN AND SACKET'S HARBOR RAILROAD.

Chartered February 5, 1879, leased to *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad Company*, at a rental of thirty-seven and one-half per cent. of gross earnings.

The *Rome, Watertown & Ogdensburg Railroad*, and its leased lines, were leased to the *New York Central and Hudson River Railroad Company* March 14, 1891, the considerations being:—an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

Carthage & Adirondack Railway Company.

Chartered March 28, 1883, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, the consideration being four per cent. per annum upon mortgage bonds not exceeding \$1,600,000.00 and the guarantee of the principal of said bonds.

Mohawk & Malone Railway Company.

Organized June 22, 1892, by the consolidation of the *Herkimer, Newport & Poland Railroad*, the *Herkimer, Newport & Poland Extension Railroad* and the *St. Lawrence & Adirondack Railroad*, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, during the term of its corporate existence, the consideration being a guarantee of the principal and interest of four per cent. first mortgage bonds not exceeding \$2,500,000.00.

The *Herkimer, Newport & Poland Railroad* was chartered June 29, 1880, as a narrow gauge railroad. Under authority of the Legislature passed March 16, 1891 (Chapter 78 of the Laws of 1891 of the State of New York), the gauge was changed to standard.

The *Herkimer, Newport & Poland Extension Railroad*, between Poland and Remsen, and the *St. Lawrence & Adirondack Railroad*, between Remsen and Malone, were organized October 1, 1891, by a reorganization in two divisions of the *Mohawk & Adirondack Railroad* extending from Poland to Malone.

The *Mohawk & Adirondack Railroad* was chartered May 5, 1891.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1893.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869		
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879	
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871	
“ “ second time	Mch. 12, 1872	June 5, 1872	
James M. Marvin	June 1, 1870	Jan. 15, 1880	
“ “ second time	Apr. 26, 1881	May 4, 1883	
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874		
Chauncey M. Depew	June 3, 1874		
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	
Cornelius Vanderbilt, Jr.	June 7, 1876		
Frederick W. Vanderbilt	June 6, 1877		
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879		
Cyrus W. Field	Nov. 28, 1879	July 12, 1892	July 12, 1892
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881	
Charles C. Clarke	May 4, 1883		
Horace J. Hayden	May 4, 1883		
William Bliss	Apr. 16, 1884		
Sherman S. Jewett	Apr. 16, 1884		
Erastus Corning	June 17, 1885		
George C. Buell	Apr. 21, 1886		
Samuel D. Babcock	Apr. 19, 1893		

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE	New York, N. Y.
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FINANCIAL.

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING.

<i>Comptroller</i>	JOHN CARSTENSEN	New York, N. Y.
<i>Assistant Comptroller</i>	MARSHAL L. BACON	" "
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	" "
<i>First Asst. Auditor of Disbursements</i>	CHARLES H. CHAMBERS	" "
<i>Second Asst. Auditor of Disbursements</i>	WILLIAM W. ANSTHEY	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Asst. Auditor of Freight Accounts</i>	WILLIAM T. McCULLOCH	" "
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	" "
<i>Asst. Auditor of Passenger Accounts</i>	JACOB C. WOLFE	" "

PURCHASING.

<i>Purchasing Agent</i>	ALLAN BOURN	New York, N. Y.
<i>Asst. Purchasing Agent</i>	DEXTER FAIRCHILD	" "
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPION	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN	New York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Traffic Agent</i>	SAMUEL GOODMAN	" "
<i>General Freight Agent</i>	ERASTUS CLARK, JR.	" "
<i>Asst. General Freight Agent</i>	WILLIAM L. KINGMAN	" "
<i>Division Freight Agent, New York Division</i>	JOHN R. COLLINS	" "
<i>Division Freight Agent, Syracuse Division</i>	SENECA KELLY	Syracuse, "
<i>Division Freight Agent, Rochester Division</i>	EDWIN H. CROLY	Rochester, "
<i>Division Freight Agent, Buffalo Division</i>	GEORGE E. TERRY	Buffalo, "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York, "
<i>Asst. General Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	" "
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	" "
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Asst. General Passenger Agent</i>	EDWARD J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ills.
<i>General Agent Passenger Department</i>	EDSON J. WEEKS	Buffalo, N. Y.
<i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING.

<i>Third Vice-President</i>	H. WALTER WEBB	New York, N. Y.
<i>General Manager</i>	JOHN M. TOUCEY	" "
<i>General Superintendent</i>	EDGAR VAN ETTEN	" "
<i>Chief Engineer</i>	WALTER KATTÉ	" "
<i>Chief Asst. Engineer</i>	ARCHIBALD A. SCHENCK	" "
<i>Resident Engineer (Eastern Division)</i>	GEORGE F. BOULARD	" "
<i>Resident Engineer (Western Division)</i>	EDWARD F. VAN HOESEN	Rochester, "
<i>General Road Master</i>	WATSON D. OTIS	New York, "
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	" "
<i>Asst. Superintendent Motive Power</i>	JOHN D. CAMPBELL	" "
<i>Asst. Superintendent Rolling Stock</i>	SETH A. CRONE	" "
<i>General Manager Lighterage Department</i>	GIBSON L. DOUGLASS	" "
<i>Superintendent Hudson Division</i>	DANIEL B. MCCOY	" "
<i>Superintendent Mohawk Division</i>	FRANK A. HARRINGTON	Albany, "
<i>Asst. Superintendent Mohawk Division</i>	JOHN R. LEONARD	" "
<i>Superintendent Western Division</i>	GEORGE H. BURROWS	Buffalo, "
<i>Acting Superintendent Western Division</i>	HENRY GOOLD	Rochester, "
<i>Asst. Superintendent Western Division</i>	CLINTON L. ROSSITER	Buffalo, "
<i>Asst. Superintendent Western Division</i>	CHARLES A. BEACH	Syracuse, "
<i>Superintendent Harlem Division</i>	JAMES H. PHYFE	White Plains, "
<i>Car Accountant</i>	CHARLES H. EWINGS	New York, "

LEGAL.

<i>General Counsel</i>	FRANK LOOMIS	New York, N. Y.
<i>Assistant to General Counsel</i>	DANIEL W. TEARS	" "
<i>Assistant to General Counsel (Real Estate)</i>	IRA A. PLACE	" "
<i>Tax Agent</i>	FRANKLIN HINCHEY	" "
<i>Assistant to Tax Agent</i>	WILLIAM L. LLOYD	Albany, "

For West Shore Railroad.

<i>General Manager</i>	JAMES D. LAYNG	New York, N. Y.
<i>General Counsel</i>	ASHBEL GREEN	" "
<i>General Traffic Manager</i>	PERCY R. TODD	" "
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	" "
<i>General Freight Agent</i>	FRANCIS LA BAU	" "
<i>General Coal Agent</i>	WILLIAM L. KINGMAN	" "
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken, N. J.
<i>Superintendent Hudson River Division</i>	WILLIAM G. WATSON	" "
<i>Superintendent Buffalo Division</i>	CHARLES H. KETCHAM	Syracuse, N. Y.
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	New York, "
<i>Asst. Superintendent of Motive Power</i>	JAMES M. BOON	Frankfort, "
<i>Superintendent of Ferries</i>	BENJAMIN C. FESSENDEN	Weehawken, N. J.
<i>General Baggage Agent</i>	NELSON E. CLARK	" "
<i>Tax Agent</i>	FREDERICK F. WENDELL	Fort Plain, N. Y.
<i>Car Accountant</i>	WILLIAM W. WHEATLY	Weehawken, N. J.

For New Jersey Junction Railroad.

<i>General Agent</i>	BENJAMIN C. FESSENDEN	Weehawken, N. J.
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For Rome, Watertown and Ogdensburg Railroad.

<i>Third Vice-President of Lessee Co. in charge</i> . . .	H. WALTER WEBB	New York, N. Y.
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse, "
<i>General Freight Agent</i>	SAMUEL GOODMAN	New York, "
<i>Asst. General Freight Agent</i>	FRANK L. WILSON	Watertown, "
<i>Superintendent Motive Power and Rolling Stock</i> .	WILLIAM BUCHANAN	New York, "
<i>Master Mechanic</i>	GEORGE H. HASELTON	Oswego, "
<i>General Superintendent</i>	EDGAR VAN ETEN	New York, "
<i>Superintendent</i>	E. G. RUSSELL	Watertown, "
<i>General Road Master</i>	J. D. SHULTZ	" "
<i>Asst. Engineer, M. of W.</i>	W. J. WILGUS	" "

• THE INVESTORS' AGENCY, •
NEW YORK,
M. L. SCUDDER, Prop'r.
OCT 2- 1894
TWENTY-FIFTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30, 1894.



NEW YORK
THE DE VINNE PRESS
1894.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD AND LEASED LINES.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.		ROSE, WATERTOWN & OGDENSBURG RAILROAD.	
MILES.		MILES.	
New York to Lewiston.	372.04	Suspension Bridge to Massena Springs.	302.49
Troy to Schenectady.	21.06	Rochester to Canisio Beach.	8.37
Syracuse to Rochester.	104.00	Syracuse to Fulton.	121.11
Canisio to Lewiston.	14.00	Woodard to Fulton.	182.34
Canisio Junction to Charlotte.	6.38	Utica to Ogdensburg.	41.39
Canisio Junction to Tonawanda.	87.45	Canisio to Canisio Harbor.	29.39
Canisio to Niagara Falls.	74.73	Watertown to Cape Vincent.	34.39
Canisio to Albany.	11.00	Theresa to Canisio.	15.87
Lewiston to North Tonawanda.	12.25	De Kalb to Ogdensburg.	19.00
East Buffalo to North Buffalo.	1.07	629.18	

TROY & GREENBUSH RAILROAD.		BEECH CREEK RAILROAD.	
MILES.		MILES.	
Troy to Albany.	6.00	Jersey Shore to Mahaffey.	113.92
		Mine Branches.	26.11
		149.13	

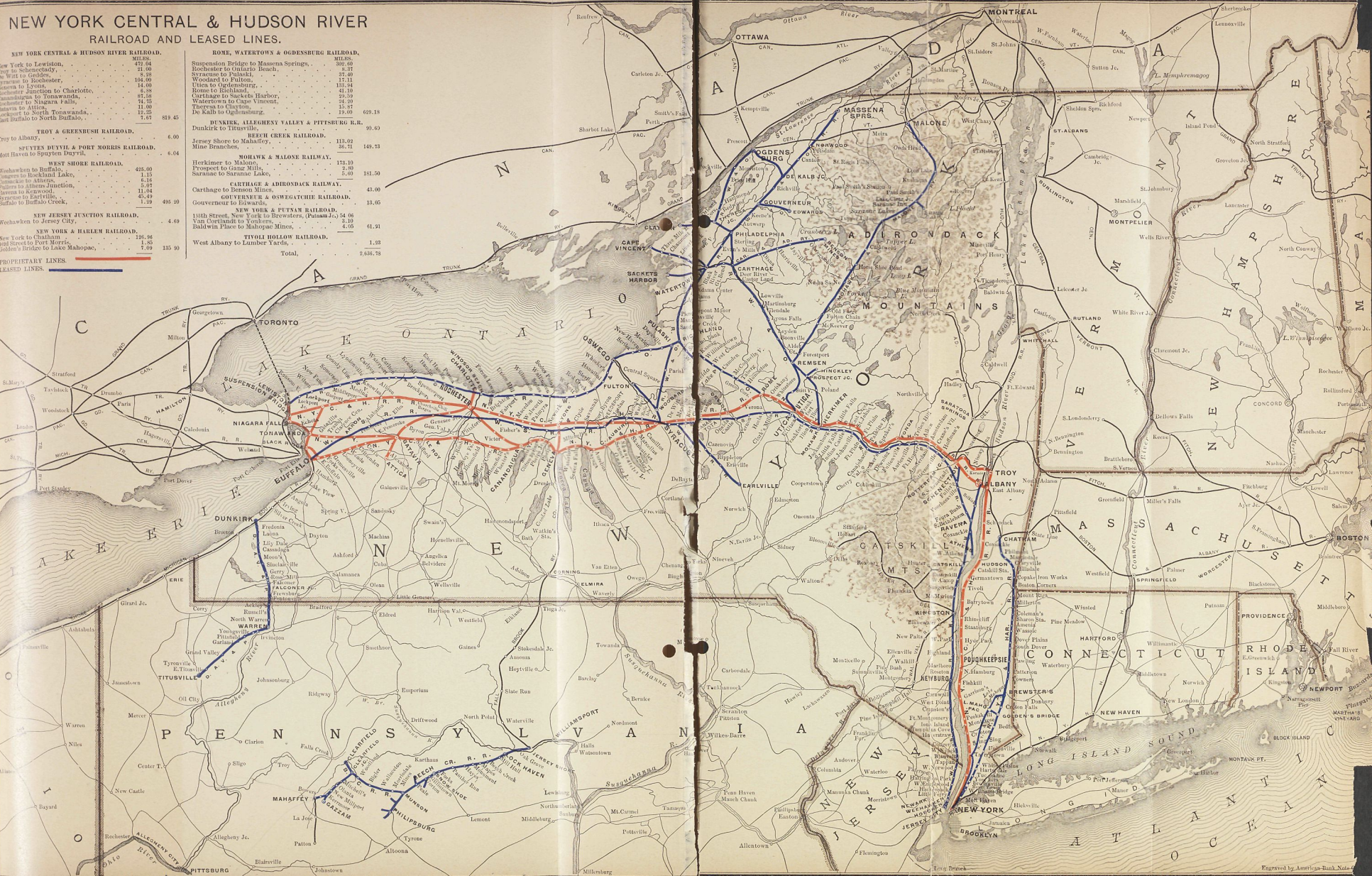
SUTTES DEVEL & PORT MORRIS RAILROAD.		ROHAWK & MALONE RAILWAY.	
MILES.		MILES.	
Port Haven to Supton Dryd.	6.64	Prospect to Ginz Mill.	1.15
		Saratoga to Saratoga Lake.	2.80
		281.50	

WEST SHORE RAILROAD.		CARTRIDGE & ADIRONDACK RAILWAY.	
MILES.		MILES.	
Watkinsville to Buffalo.	425.00	Canisio to Canisio Junction.	41.00
Canisio to Canisio Lake.	1.15	Canisio to Canisio Junction.	41.00
Canisio to Canisio Junction.	6.16		
Canisio to Canisio Junction.	3.07		
Canisio to Canisio Junction.	11.84		
Canisio to Canisio Junction.	45.49		
Canisio to Canisio Junction.	1.59		
495.20			

NEW JERSEY JUNCTION RAILROAD.		NEW YORK & PUTNAM RAILWAY.	
MILES.		MILES.	
Watkinsville to Jersey City.	4.49	15th Street, New York to Brewster, Putnam Jc.	54.06
		Van Cortlandt to Yorkville.	2.19
		Baldwin Place to Mahopac Mines.	4.05
		61.91	

NEW YORK & HARTEN RAILROAD.		TROY HOLLOW RAILROAD.	
MILES.		MILES.	
New York to Chatham.	124.94	West Albany to Lumber Yards.	1.25
1st Street to Port Morris.	1.85		
London's Bridge to Lake Mahopac.	1.09		
135.90			

PROPRIETARY LINES.		LEASED LINES.	
MILES.		MILES.	



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FOR THE YEAR ENDED
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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS.

Elected at the annual meeting of stockholders held at Albany, New York, April 18, 1894.

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
SAMUEL D. BABCOCK	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of stockholders for the election of directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of stockholders at last election, 11,760.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT.
<i>President</i>	CHAUNCEY M. DEPEW.
<i>First Vice-President</i>	CHARLES C. CLARKE.
<i>Second Vice-President</i>	HORACE J. HAYDEN.
<i>Third Vice-President</i>	H. WALTER WEBB.
<i>Secretary</i>	EDWIN D. WORCESTER.
<i>Treasurer</i>	EDWARD V. W. ROSSITER.

COMMITTEES.

EXECUTIVE AND FINANCE COMMITTEE.

CORNELIUS VANDERBILT, *Chairman*.

CHAUNCEY M. DEPEW,	SAMUEL F. BARGER,
CHARLES C. CLARKE,	WILLIAM K. VANDERBILT,
HORACE J. HAYDEN,	FREDERICK W. VANDERBILT,
J. PIERPONT MORGAN,	WILLIAM BLISS.

AUDITING COMMITTEE.

CHARLES C. CLARKE, *Chairman*.

CHAUNCEY M. DEPEW,	CORNELIUS VANDERBILT,	FREDERICK W. VANDERBILT.
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LAW COMMITTEE.

SAMUEL F. BARGER, *Chairman*.

CHAUNCEY M. DEPEW,	WILLIAM BLISS.
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COMMITTEE ON THE ROAD.

CHAUNCEY M. DEPEW, *Chairman*.

HORACE J. HAYDEN,	WILLIAM K. VANDERBILT.
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The Chairman of the Board is, *ex officio*, a member of all committees.

OFFICES.

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents:

Messrs. J. S. MORGAN & Co., 22 Old Broad Street, London, E. C., England.

<i>New York Office</i>	{	Transfers stock.
		Pays dividends on stock issued here.
		Transfers registered bonds.
		Pays interest on coupon and registered currency bonds.
<i>Union Trust Co. of New York</i> . . .		Registers of stock issued here.
<i>London Fiscal Agency</i>		Pays dividends on stock issued there.
<i>Union Bank of London</i>	{	Registrars of stock issued there.
		Pays interest on sterling bonds

REPORT.

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors submit the following report for the year ended June 30, 1894:

Lease of the New York and Putnam Railroad.

In accordance with the authority given by the stockholders of this company on April 19, 1893, an agreement was executed under seal on January 30, 1894, with the New York & Putnam Railroad Company, the successor to the New York & Northern Railway Company under foreclosure and reorganization proceedings, leasing all its railroad and property for and during the term of its corporate existence.

The road occupies a position practically midway between this company's Hudson and Harlem Divisions, and extends northerly from the junction with the Manhattan Railway at or near One Hundred and Fifty-fifth Street, in the City of New York, to a point at or near Brewsters, in the County of Putnam, in the State of New York, a distance of 54.06 miles, with branches from Van Cortlandt Junction to Getty Square in the City of Yonkers, in the County of Westchester, 3.10 miles, and from Baldwin Place to Mahopac Mines, in the County of Putnam, 4.05 miles, the aggregate length being 61.21 miles.

Sterling Notes.

Pending the issue of additional capital stock under authority of April 19, 1893, the Board of Directors authorized the issue of sterling notes, aggregating £1,000,000 sterling, to meet in part the heavy expenditures for construction and equipment during the previous fiscal year, and to provide a portion of the necessary advances incident to perfecting the reorganization of the Carthage & Adirondack Railway Company and the New York & Northern Railway Company, and for such other purposes as the Board might direct. The notes were issued in August and September of 1893, payable at various times up to November, 1894, and bearing interest at the rate of five per cent. per annum. Those maturing in this fiscal year have been paid, and the currency value of the balance outstanding June 30, 1894, is \$3,224,382.50, as shown in the balance sheet on page 8.

Road Operated.

The mileage and the operations for five months from February 1, 1894, of the New York & Putnam Railroad, and the mileage and the operations for the entire year of the Mohawk & Malone Railway, the Carthage & Adirondack Railway, and the Gouverneur & Oswegatchie Railroad, acquired by lease last year, are included in this report.

Road Owned.		Miles.
New York Central and Hudson River Railroad, main line . . . New York to Buffalo . .		441.75
“ “ “ “ “ “ branches		377.70
Total miles New York Central and Hudson River Railroad		819.45

Roads Leased. Main Lines and Branches.		
Troy & Greenbush Railroad	Troy to Greenbush	6.00
New York & Harlem Railroad (steam line)	New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad	Spuyten Duyvil to Harlem R. R. junction	6.04
West Shore Railroad	Weehawken to Buffalo	495.20
New Jersey Junction Railroad	Weehawken to Jersey City	4.69
Rome, Watertown & Ogdensburg Railroad	Suspension Bridge to Massena Springs	629.18
Mohawk & Malone Railway	Herkimer to Malone	181.50
Carthage & Adirondack Railway	Carthage to Benson Mines	43.00
Gouverneur & Oswegatchie Railroad	Gouverneur to Edwards	13.05
New York & Putnam Railroad	New York (155th St.) to Putnam Junction	61.21
Tivoli Hollow Railroad	N. Y. C. & H. R. R. R., West Albany to lumber yards	1.23
Total miles of road operated		2,396.45

The Dunkirk, Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made by the officers of those companies.

Construction and Equipment.

The total of this account now stands at \$157,468,008.12, as shown in the balance sheet on page 8. During the year the account has been increased \$478,080.35, as detailed on page 15. Of this amount the principal items are:—\$117,211.84 expended for new and additional

passenger, freight, water and fuel stations, and \$158,301.53 for the completion of the new block signal system from New York to Buffalo. All other expenditures for additions and improvements have been charged to operating expenses.

Capital Stock.

During the year subscriptions were received for 60,000 shares of additional capital stock, 48,451 shares of which were full paid and exchanged for stock certificates, making the capital stock of the company \$94,273,400.00—to wit: 942,734 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded Debt.

The total funded debt of the company is \$67,977,333.33, it having been decreased \$100,000.00 by the purchase and cancellation of that amount of New York Central & Hudson River Railroad Company four per cent. gold debentures.

Under authority of a resolution of the Board of Directors, May 13, 1890, \$300,000.00 has been reserved from income, and transferred to the "Fund for the redemption of four per cent. gold debentures." This amount, after deducting the \$100,000.00 for bonds purchased as indicated above, has been added to the balance of the previous year, making a total of \$500,000.00 to be used for the purchase and retirement of the four per cent. gold debentures, under the direction of the Board.

Comparative Summary of Operations.

June 30, 1893.		June 30, 1894.	
\$46,936,693.15	Gross earnings	\$43,678,200.59	\$3,258,492.56 Dec.
32,291,876.89	Operating expenses	29,508,406.18	2,783,470.71 "
(68.80%)	Expenses to earnings	(67.57%)	
\$14,644,816.26	Net earnings	\$14,169,794.41	475,021.85 "
10,085,630.62	First charges	10,367,308.64	281,678.02 Inc.
\$4,559,185.64	5.10% Profit	\$3,802,485.77	756,699.87 Dec.
4,471,415.00	5.00% Dividend	4,588,826.25	117,411.25 Inc.
\$87,770.64	Surplus	\$786,340.48	874,111.12 Dec.
	Deficit		

Condensed General Balance Sheet, June 30, 1894.

ASSETS.	LIABILITIES.
Cost of road and equipment \$157,468,008.12	Capital stock \$94,273,400.00
Special equipment 4,806,464.31	Subscriptions for additional capital stock 930,200.00
New shops and yard at Depew 552,465.11	Funded debt 67,977,333.33
Stock and bonds of other com- panies 9,832,545.82	Sterling notes 3,224,382.50
Advances for construction of other lines, real estate, etc. 5,527,736.49	Bonds and mortgages on real estate 157,000.00
New York and Harlem Railroad, Construction account 1,321,474.76	Securities acquired from lessor companies 2,814,150.00
West Shore Railroad, Construction account 223,934.08	Past due bonds 4,790.00
Equipment under lease, Rome, Watertown and Ogdensburg Rail- road 345,152.37	Interest and rentals accrued 3,825,337.75
Park Avenue improvement and new bridge over Harlem River 553,258.58	Unclaimed interest 25,804.10
Due by agents and others 3,931,103.04	Dividend payable July 16, 1894 . . 1,178,417.50
Fuel and supplies on hand 2,601,154.04	Unclaimed dividends 35,552.53
Cash in transit 262,406.39	Due for wages, supplies, etc. 2,790,784.13
Cash charged Treasurer 4,631,796.97	Due other roads, etc. 2,087,835.70
Cash charged "Fund for redemption of 4% gold debentures" 500,000.00	Carthage & Adirondack Railway, Construction account 86,808.61
<hr/> \$192,557,500.08	Rome, Watertown and Ogdensburg Railroad, Construction account . . 283,820.51
	Profit and loss (excess of assets over liabilities) 12,861,883.42
	<hr/> \$192,557,500.08

The following pages contain analyses of the gross earnings and operating expenses, and the general balance sheet; details of rentals, interest, and dividends, freight and passenger statistics, equipment, the Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the state of New York, etc.

Respectfully submitted,

CHAUNCEY M. DEPEW,
President.

C. VANDERBILT,
Chairman of the Board.

New York, August 23, 1894.

EARNINGS AND EXPENSES IN DETAIL.

Earnings.

For the year ended June 30, 1893.		For the year ended June 30, 1894.	Increase.	Decrease.
\$27,372,070.62	Freight	\$24,104,509.47		\$3,267,561.15
14,047,571.86	Passenger	14,151,279.50	\$103,707.64	
2,054,354.67	Rents	1,767,811.46		286,543.21
1,305,345.94	Mail	1,554,020.68	248,674.74	
1,236,858.21	Express	1,272,838.63	35,980.42	
15,324.46	Telegraph	14,704.41		620.05
599,745.65	Interest	680,642.24	80,896.59	
305,421.74	Miscellaneous	132,394.20		173,027.54
\$46,936,693.15	Totals	\$43,678,200.59		\$3,258,492.56

Expenses.

TRAFFIC EXPENSES.

For the year ended June 30, 1893.		For the year ended June 30, 1894.	Increase.	Decrease.
\$124,089.39	Superintendence	\$129,794.89	\$5,705.50	
411,295.83	Agents	429,273.81	17,977.98	
712,202.98	Clerks	695,080.75		\$17,122.23
776,489.51	Yard trainmen	710,146.19		66,343.32
402,142.09	Switchmen	352,031.26		50,110.83
364,050.11	Flagmen and watchmen	353,714.91		10,335.20
244,236.00	Telegraph, expenses of	227,543.82		16,892.18
7,660.29	Mail expenses	7,804.89	144.60	
1,544,950.80	Stations, labor at	1,410,184.63		134,766.17
75,874.42	Stations, heating	86,650.46	10,776.04	
93,668.97	Stations, lighting	95,654.13	1,985.16	
62,268.55	Station expenses, other	48,706.71		13,561.84
458,290.50	Stock-yards and elevators, expenses of ..	293,058.07		165,232.43
49,418.94	Station equipment	41,166.64		8,252.30
305,761.96	Station buildings, repairs of	165,640.74		140,121.22
73,635.59	Wharves and docks, repairs of	65,764.98		7,870.61
1,305,598.85	Ligherage and cartage	1,201,553.26		104,045.59
95,495.55	Trackage and switching	95,415.10		80.45
66,077.86	Ferry-boats, manning	65,218.90		858.96
43,556.42	Ferry-boats, fuel for	42,344.25		1,212.17
61,786.67	Ferry-boats, repairs of	47,884.48		13,902.19
18,074.09	Ferry-boats, other expenses of	23,040.42	4,966.33	
77,960.18	Despatchers	87,048.95	9,088.77	
716,374.98	Conductors, train	656,953.73		59,421.25
129,487.41	Baggagemen, train	124,287.06		5,200.35
1,145,616.62	Brakemen, train	1,015,649.21		129,967.41
235,503.50	Train expenses, other	178,973.38		56,530.12
220,010.16	Advertising	158,465.85		61,544.31
928,991.01	Foreign agencies	794,333.69		134,657.32
157,010.94	Stationery and printing	135,299.63		21,711.31
397,046.12	Rents	394,907.64		2,138.48
581,268.35	Car and engine service	896,640.93	315,372.58	
358,909.87	Injuries to persons	488,567.63	129,657.76	
254,412.97	Loss and damage to freight and baggage ..	170,421.65		83,991.32
25,795.12	Loss and damage to property	44,812.38	19,017.26	
42,325.56	Wrecks, clearing	26,004.64		16,320.92
192,977.15	Incidentals	81,097.62		111,879.53
429,014.33	Train signals, expenses and repairs of ..	574,604.67	145,590.34	
\$13,189,329.64	Totals	\$12,415,541.95		\$773,787.69

MOTIVE POWER.

For the year ended June 30, 1893.		For the year ended June 30, 1894.	Increase.	Decrease.
\$21,136.47	Superintendence	\$20,400.24		\$736.23
37,916.98	Clerks	39,915.72	\$1,998.74	
1,834,535.22	Enginemen, freight	1,713,897.82		120,637.40
834,164.20	Enginemen, passenger	822,652.25		11,511.95
241,884.86	Wipers and roundhousemen	260,457.72	18,572.86	
29,384.05	Fuel and light for shops	24,743.13		4,640.92
199,195.02	{ Engine-houses, machine shops, and turn- { tables, expenses of	189,728.25		9,466.77
97,125.95	{ Engine-houses, machine shops, and turn- { tables, repairs of	78,194.94		18,931.01
118,013.20	Oil, tallow and waste for locomotives	113,137.58		4,875.62
25,289.13	Locomotives, other supplies for	24,604.20		684.93
1,747,913.81	Locomotives, freight, fuel for	1,774,071.44	26,157.63	
1,283,835.96	Locomotives, passenger, fuel for	1,106,912.67		176,923.29
956,582.57	Locomotives, freight, repairs of	866,434.30		90,148.27
598,794.31	Locomotives, passenger, repairs of	551,918.82		46,875.49
239,261.41	Water stations, expenses of	184,775.21		54,486.20
96,367.60	Water and fuel stations, repairs of	55,609.21		40,758.39
117,226.99	Machinery and tools, repairs of	111,331.51		5,895.48
7,438.53	Stationery and printing	10,031.22	2,592.69	
1,155.83	Incidentals	1,727.37	571.54	
\$8,487,222.09	Totals	\$7,950,543.60		\$536,678.49

MAINTENANCE OF CARS.

\$21,004.92	Superintendence	\$21,354.92	\$350.00	
33,422.91	Clerks	37,458.85	4,035.94	
16,184.23	Fuel and light for shops	18,839.77	2,655.54	
69,319.78	Car shops and sheds, expenses of	79,407.47	10,087.69	
32,046.61	Car shops and sheds, repairs of	67,962.05	35,915.44	
116,334.34	Oil, tallow and waste	111,565.28		\$4,769.06
137,524.70	Cars, cleaning	122,048.99		15,475.71
1,807,946.00	Cars, freight, repairs of	1,411,649.36		396,296.64
753,959.08	Cars, passenger, repairs of	630,315.98		123,643.10
51,474.96	Machinery and tools, repairs of	40,942.63		10,532.33
1,492.66	Incidentals	189.73		1,302.93
279.71	Stationery and printing	481.96	202.25	
\$3,040,989.90	Totals	\$2,542,216.99		\$498,772.91

MAINTENANCE OF WAY.

\$75,088.36	Superintendence	\$78,988.69	\$3,900.33	
71,315.73	Clerks	67,893.06		\$3,422.67
194,613.61	Road bed, repairs of	131,960.33		62,653.28
504,811.95	Bridges and culverts, repairs of	322,961.12		181,850.83
1,397,150.88	Track, labor repairing	1,366,643.49		30,507.39
78,943.59	Watchmen	82,080.02	3,136.43	
213,524.00	Snow, ice, weeds, etc., removing	149,943.50		63,580.50
70,736.66	Ballast	60,167.67		10,568.99
623,530.20	Rails, steel	270,291.11		353,239.09
\$3,229,714.98	Carried forward	\$2,530,928.99		

MAINTENANCE OF WAY—(Continued).

For the year ended June 30, 1893.		For the year ended June 30, 1894.	Increase.	Decrease.
\$3,229,714.98	Brought forward.....	\$2,530,928.99		
304.47	Rails, iron	430.82	\$126.35	
780,597.22	Cross ties	875,659.72	95,062.50	
119,851.01	Switches and frogs	101,424.11		\$18,426.90
200,942.74	Spikes and rail fastenings	188,427.78		12,514.96
64,806.37	Fences, repairs of	73,903.15	9,096.78	
90,630.73	{ Road crossings, signs and cattle guards, } { repairs of	71,099.01		19,531.72
15,847.35	{ Buildings in maintenance of way depart- } { ment, repairs of	12,955.19		2,892.16
4,520.53	Telegraph, repairs of	2,723.46		1,797.07
16,723.68	{ Cars in maintenance of way service, re- } { pairs of	12,844.56		3,879.12
85,436.71	Machinery and tools, repairs of	65,416.06		20,020.65
2,389.12	Oil, tallow and waste	1,461.21		927.91
2,884.51	Stationery and printing	3,084.84	200.33	
25,051.75	Incidentals	4,994.61		20,057.14
\$4,639,701.17	Totals	\$3,945,353.51		\$694,347.66

GENERAL EXPENSES.

\$228,762.16	General officers, salaries of	\$229,249.64	\$487.48	
365,052.90	General offices, clerks in	361,747.16		\$3,305.74
14,640.00	General offices, attendants in	14,652.50	12.50	
13,044.98	General offices, repairs and furniture for ..	14,367.92	1,322.94	
31,995.86	General offices, other expenses of	32,309.14	313.28	
158,780.90	Legal expenses	144,031.72		14,749.18
113,617.19	Insurance, railroad property	103,792.85		9,824.34
	Insurance, lighterage property	33,375.01	33,375.01	
52,053.53	Stationery and printing	43,169.79		8,883.74
32,170.75	Real estate, expenses and repairs of	31,615.95		554.80
264,371.80	Incidentals	119,014.25		145,357.55
\$1,274,490.07	Totals	\$1,127,325.93		\$147,164.14

Summary of Expenses.

\$13,189,329.64	TRAFFIC EXPENSES	\$12,415,541.95		\$773,787.69
8,487,222.09	MOTIVE POWER	7,950,543.60		\$536,678.49
3,040,989.90	MAINTENANCE OF CARS	2,542,216.99		498,772.91
4,639,701.17	MAINTENANCE OF WAY	3,945,353.51		694,347.66
1,274,490.07	GENERAL EXPENSES	1,127,325.93		147,164.14
1,660,144.02	TAXES	1,527,424.20		132,719.82
\$32,291,876.89	TOTALS	\$29,508,406.18		\$2,783,470.71

*FIRST CHARGES.**Interest on Bonds, etc.*

12 months' interest at 7% on \$30,000,000.00	First mortgage bonds	\$2,100,000.00
12 months' interest at 6% on £2,000,000	Sterling bonds	584,000.00
12 months' interest at 5% on \$10,000,000.00	Debentures	500,000.00
12 months' interest at 5% on 1,000,000.00	Debentures of 1889	50,000.00
12 months' interest at 4% on 10,794,000.00	Gold debentures of 1890	\$431,760.00
Less one month's interest on \$100,000.00 redeemed as of June 1, 1893		333.34
		431,426.66
12 months' interest at 5% on \$6,450,000.00	Extended debt certificates	258,000.00
Interest on bonds and mortgages, etc.		97,524.65
Interest on sterling notes		111,012.46
Interest on subscriptions for additional capital stock		82,752.31
		<u>\$4,214,716.08</u>
Total interest on bonds, etc.		<u>\$4,214,716.08</u>

Redemption Fund.

Reserve for redemption of 4% gold debentures of 1890	<u>\$300,000.00</u>
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Rental of Leased Lines.

NEW YORK AND HARLEM RAILROAD.

12 months' interest at 7% on \$12,000,000.00	Consolidated mortgage bonds	\$840,000.00
Dividend of 8% on 200,000 shares of stock (\$50 per share)		800,000.00
New York state tax on capital stock	\$19,599.74	
Less rebate of amount overpaid in previous years	3,583.06	16,016.68
		<u>\$1,656,016.68</u>

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Dividend of 8% on 9,890 shares of stock	\$79,120.00	
New York state tax on capital stock	1,978.00	81,098.00
		<u>81,098.00</u>

TROY AND GREENBUSH RAILROAD

12 months' rental; 7% on \$275,000.00 capital stock	\$19,250.00	
New York state tax on capital stock	480.20	19,730.20
		<u>19,730.20</u>

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD.

12 months' interest at 7% on \$1,600,000.00	Dunkirk, Warren & Pittsburg } \$112,000.00	
Railway bonds		
12 months' interest at 7% on \$1,300,000.00	Warren & Venango Railroad } 91,000.00	
bonds		
Dividend of 1½ per cent. on 13,000 shares of stock		19,500.00
Organization expenses		500.00
		<u>223,000.00</u>

WEST SHORE RAILROAD.

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000.00	
New York state tax on capital stock	14.42	2,000,014.42
		<u>2,000,014.42</u>

NEW JERSEY JUNCTION RAILROAD.

12 months' interest at 4% on \$1,700,000.00 bonds	68,000.00	
		<u>68,000.00</u>

Carried forward \$4,047,859.30

Brought forward \$4,047,859.30

ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Cash rental		\$15,000.00	
12 months' int. at 7% on \$500,000.00 Syracuse Northern bonds . . .	\$35,000.00		
12 months' int. at 6% on 100,000.00 Oswego R. R. Bridge bonds . .	6,000.00		
12 months' int. at 6% on 175,000.00 Syracuse, Phoenix & Oswego bonds	10,500.00		
12 months' int. at 6% on 417,800.00 Watertown and Rome Bonds . .	25,068.00		
12 months' int. at 5% on 9,076,000.00 R. W. & O. First Consolidated mortgage bonds	453,800.00		
12 months' int. at 5% on 130,000.00 Norwood & Montreal bonds . .	6,500.00		
12 months' int. at 5% on 375,000.00 R. W. & O. Terminal bonds . .	18,750.00	555,618.00	
12 months' interest on bonds and mortgages on real estate	\$2,066.39		
12 months' rental of equipment under lease	21,242.04		
New York state tax on capital stock	13,484.77	36,793.20	
Dividend at 5% on \$9,500,000.00 capital stock	\$475,000.00		
Dividend at 5% on 500,000.00 capital stock (1½ months)	3,125.00	478,125.00	

Rental of Niagara Falls Branch Railroad.

12 months' dividend at 7% on \$250,000.00 capital stock . . .	\$17,500.00		
New York state tax on capital stock	437.50	17,937.50	

Rental of Oswego and Rome Railroad.

12 months' int. at 7% on \$350,000.00 First mortgage bonds . .	\$24,500.00		
12 months' int. at 5% on 400,000.00 Second mortgage bonds . .	20,000.00		
New York state tax on capital stock	84.37	44,584.37	

Rental of Utica and Black River Railroad.

Cash rental	\$4,500.00		
12 months' int. at 4% on \$1,250,000.00 First mortgage bonds . .	50,000.00		
6 months' int. at 4% on 500,000.00 First mortgage bonds . .	10,000.00		
6 months' int. at 7% on 500,000.00 Black River & Morris-town bonds, matured December 31, 1893	17,500.00		
12 months' int. at 7% on \$200,000.00 Clayton & Theresa bonds . .	14,000.00		
12 months' dividend at 7% on \$2,223,000.00 capital stock . .	155,610.00		
New York state tax on capital stock	3,890.25	255,500.25	

Rental of Carthage, Watertown and Sackets Harbor Railroad.

37½% of gross earnings for the year ended June 30, 1894 . .	\$54,790.17		
New York state tax on capital stock	731.02	55,521.19	1,459,079.51

MOHAWK AND MALONE RAILWAY.

12 months' int. at 4% on \$2,500,000.00 First mortgage 4% Gold bonds	100,000.00		
New York state tax on capital stock	6.75	100,006.75	

CARTHAGE AND ADIRONDACK RAILWAY.

12 months' int. at 4% on \$1,100,000.00 First mortgage bonds	44,000.00		
New York state tax on capital stock . . . . .	.75		
	44,000.75		

Less amount of profit from the operation of the Carthage and Adirondack Railway in May and June, 1893, applicable to payment of interest on bonds . .	7,767.35	36,233.40	
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Carried forward \$5,643,178.96

Brought forward \$5,643,178.96

GOUVERNEUR AND OSWEGATCHIE RAILROAD.

12 months' int. at 5% on \$300,000.00 First mortgage bonds 15,000.00

NEW YORK AND PUTNAM RAILROAD.

5 months' int. at 5% on \$1,200,000.00 New York and Northern First m'tgage bonds,	\$25,000.00	
5 months' int. at 4% on \$3,376,000.00 New York and Putnam First consolidated 4%		
mortgage bonds	56,266.66	
3 months' int. at 4% on \$649,000.00 New York and Putnam First consolidated 4%		
mortgage bonds	6,490.00	87,756.66

Total rental of leased lines \$5,745,935.62

New York State Taxes.

On capital stock	\$122,783.03	
Less rebate of amounts overpaid in previous years	87,727.48	\$35,055.55
On earnings		71,601.39
Total state taxes		\$106,656.94

Recapitulation of First Charges.

INTEREST ON BONDS, ETC.	\$4,214,716.08
RENTAL OF LEASED LINES	5,745,935.62
NEW YORK STATE TAXES	106,656.94
RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES	300,000.00
TOTAL FIRST CHARGES	\$10,367,308.64

DIVIDENDS.

October 16, 1893, 14%	on 894,283 shares of stock	\$1,117,853.75
January 15, 1894, 14%	" 894,283 " " "	1,117,853.75
April 16, 1894, 14%	" 939,761 " " "	1,174,701.25
July 16, 1894, 14%	" 942,734 " " "	1,178,417.50
Total . . 5%		\$4,588,826.25

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and masonry	\$21,764,938.83
Bridges	3,126,437.84
Superstructure, including rails	31,717,602.42
Passenger and freight stations, buildings and fixtures	15,672,018.59
Block signals, New York to Buffalo	969,013.01
Land, land damages, and fences	17,931,992.81
Engineering and agencies	3,021,092.72
Rochester and Lake Ontario Railroad	150,000.00
Buffalo and Niagara Falls Railroad	658,921.56
Lewiston Railroad	400,000.00
Saratoga and Hudson River Railroad	2,000,000.00
Syracuse Junction Railroad	732,297.57
Junction Railroad, Buffalo	219,900.00
Niagara Bridge and Canandaigua Railroad	1,000,000.00
Geneva and Lyons Railroad	331,589.93
Consolidation certificates, representing cost of road to this company	31,157,904.00

Total cost of road \$130,853,709.28

Brought forward \$130,853,709.28

COST OF EQUIPMENT.

Cars, freight	\$14,798,150.88	
Cars, road and hand	60,640.00	
Cars, passenger, baggage, etc.	4,670,456.96	
Locomotives, passenger	1,217,250.00	
Locomotives, freight	4,911,250.00	
Floating equipment	956,551.00	
	<hr/>	
Total cost of equipment		\$26,614,298.84
		<hr/>
Grand total cost of road and equipment		\$157,468,008.12
		<hr/>

Items Charged to Construction and Equipment Accounts during the Year.

CONSTRUCTION.

Tracks and sidings, sundry points	\$63,988.90	
New bridges at East Albany and Suspension Bridge	9,399.10	
Block signals from Spuyten Duyvil to Buffalo (balance)	158,301.53	
New freight and passenger stations	14,834.95	
Water and fuel stations	102,376.89	
Land at various points	12,371.02	
	<hr/>	
Total construction		\$361,272.39
		<hr/>

EQUIPMENT.

7 dining and buffet cars	\$96,456.96	
1 tug	20,351.00	
	<hr/>	
Total equipment		\$116,807.96
		<hr/>

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Grading and masonry	\$7,304.07	
Bridges	9,399.10	
Superstructure	56,684.83	
Block signals	158,301.53	
Passenger and freight stations, buildings and fixtures	117,211.84	
Land, land damages and fences	12,371.02	
	<hr/>	
Passenger cars	\$96,456.96	
Floating equipment	20,351.00	
	<hr/>	
		116,807.96
		<hr/>
Grand total, construction and equipment		\$478,080.35
		<hr/>
Cost of road per mile owned (819.45 miles)	\$159,684.80	
Cost of equipment per mile owned	32,478.25	
	<hr/>	
Cost of road and equipment per mile owned		\$192,163.05

STOCK AND BONDS OF OTHER COMPANIES.

Stock.

	No. of shares.	Total par value.	Annual rate.	Dividends received and accrued.
Troy Union Railroad Co.	150	\$15,000.00	—	
Dunkirk, Allegheny Valley & Pittsburg Railroad Co.	10,676	1,067,600.00	—	\$9,750.00
Central Dock and Terminal Railway Co.	1,354	135,400.00	—	
Syracuse, Geneva & Corning Railway Co.	6,626	662,600.00	9%	59,634.00
West Shore Railroad Co.	100,000	10,000,000.00	—	
New Jersey Junction Railroad Co.	1,000	100,000.00	—	
Buffalo Crosstown Railway Co.	800	80,000.00	—	
Beech Creek Railroad Co.	286	14,300.00	4%	572.00
Pine Creek Railway Co.	19,980	999,000.00	—	
Gouverneur and Oswegatchie Railroad Co.	3,500	350,000.00	—	
Mohawk & Malone Railway Co.	45,000	4,500,000.00	—	
Carthage & Adirondack Railway Co.	5,000	500,000.00	—	
New York & Putnam Railroad Co.	65,000	6,500,000.00	—	
Carthage, Watertown & Sackett's Harbor Railroad Co.	4,776	477,600.00	—	
Hudson River Bridge Co.	3,750	375,000.00	—	
Merchants Despatch Transportation Co.	25,974	2,597,400.00	4½%	116,883.00
Morris Run Coal Mining Co.	562	56,200.00	6%	3,372.00
Tonawanda Island Bridge Co.	2,000	50,000.00	—	
Western Transit Co.	10,000	1,000,000.00	—	
Wallkill Valley Railroad Co.	3,300	330,000.00	—	
New York, Ontario & Western Railway Co., preferred stock	10	1,000.00	—	
West Shore & Ontario Terminal Co.	29	2,900.00	—	
New Jersey Shore Line Railroad Co.	310	31,000.00	—	
Jersey City & Bayonne Railroad Co.	135	13,500.00	—	
State Line & Stony Point Railroad Co. (ten per cent. paid)	185	1,850.00	—	
Utica & Black River Railroad Co.	11,200	1,120,000.00	7%	78,400.00
Niagara Falls Branch Railroad Co.	2,500	250,000.00	7%	17,500.00
Oswego & Rome Railroad Co.	2,022	202,200.00	—	
Buffalo, Thousand Islands & Portland Railroad Co.	2,500	250,000.00	—	
Oswego Agricultural Fair Association	20	500.00	—	
Queenstown Suspension Bridge Co. (at £25 each).	335½	40,000.00	—	
Add dividend on Rome, Watertown & Ogdensburg stock sold during the year.				17,523.75
Total par value		\$31,723,050.00		\$303,634.75
Ledger value		\$6,518,281.10		

Bonds.

	Total amount held.	Annual rate.	Interest received and accrued.
Dunkirk, Warren & Pittsburg Railway Co.	\$1,257,000.00	7%	\$87,990.00
Warren & Venango Railroad Co.	1,300,000.00	7%	91,000.00
Ogdensburg & Lake Champlain Railroad Co.	175,000.00	4%	7,000.00
Clearfield Bituminous Coal Corporation	295,600.00	4%	11,824.00
Pittsburg, Titusville & Buffalo Railway Co.	3,916.28	—	
Wallkill Valley Railroad Co. First Mortgage	250,000.00	7%	*
Wallkill Valley Railroad Co. Second Mortgage Income	330,000.00	—	*
Add interest on Carthage & Adirondack bonds sold during the year			36,666.67
Total par value	\$3,611,516.28		\$234,480.67
Ledger value	\$3,314,264.72		

* Interest on Wallkill Valley Railroad Co. bonds credited to West Shore Railroad Construction account.

Recapitulation of Interest and Dividends Received and Accrued.

Dividends on stock	\$303,634.75
Interest on bonds	234,480.67
Interest on loans, deposits and advances	142,526.82
	<u>\$680,642.24</u>

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of shares authorized	1,000,000	Total par value authorized	\$100,000,000.00
Number of shares issued	942,734	Total amount issued and outstanding. .	94,273,400.00
Par value per share	\$100.00	Dividend for the year	Five per cent.
Amount of capital stock issued per mile of road owned (819.45 miles)			\$115,044.73

Funded Debt.

Class of bond.	When issued.	When due.	Amount of authorized issue.	Amount issued and now outstanding.	Rate.	When payable.
N. Y. C. & H. R. R. R. 1st Mortgage Coupon	1873	Jan. 1, 1903	\$30,000,000	\$7,575,000.00	7%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Registered				22,425,000.00	7%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. 1st Mort. Sterling	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	1st Jan. 1st July.
N. Y. C. & H. R. R. R. Debentures Coupon				7,022,000.00	5%	1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd	1884	Sept. 1, 1904	\$10,000,000	2,978,000.00	5%	1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd				1,000,000	5%	1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Regist'd	1889	Sept. 1, 1904	1,000,000	1,000,000.00	5%	1st Meh. 1st Sept.
N. Y. C. & H. R. R. R. Debentures Coupon				9,388,000.00	4%	1st June. 1st Dec.
N. Y. C. & H. R. R. R. Debentures Regist'd	1890	June 1, 1905	15,000,000	1,406,000.00	4%	1st June. 1st Dec.
*N. Y. Central R. R. Ext'd Debt Ctls. Coup.				5,043,000.00	4%	1st May. 1st Nov.
*N. Y. Central R. R. Ext'd Debt Ctls. Reg'd	1853	May 1, 1905	6,450,000	1,407,000.00	4%	1st May. 1st Nov.

Total amount of funded debt \$67,977,333.33

Amount per mile of road owned (819.45 miles) 82,954.83

* Extended May 1, 1883, for 10 years. Extended May 1, 1893, for 12 years.

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1894.

Assets.

Cash charged Treasurer	\$4,631,796.97
Cash charged "Fund for redemption of 4% gold debentures of 1890"	500,000.00
Cash in transit	262,406.39
Fuel and supplies on hand	2,601,154.04
Due from agents	1,501,469.01
Due from individuals and companies	1,025,841.63
Net traffic balances due from individuals and companies	1,481,936.49
Park Avenue improvement and new bridge over Harlem River	553,258.58
New York & Harlem R. R., Construction account	1,321,474.76
West Shore R. R., Construction account	223,934.08
Equipment under lease, Rome, Watertown & Ogdensburg Railroad	345,152.37
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	\$14,448,424.32

Liabilities.

Sterling notes	\$3,224,382.50
Bills payable (notes given in part payment for Carthage, Watertown and Sackets Harbor stock)	343,750.00
Bonds and mortgages on real estate	157,000.00
Past due bonds	4,790.00
Accrued interest and rentals	3,825,337.75
Unclaimed interest	25,804.10
Dividend payable JULY 16, 1894	1,178,417.50
Unclaimed dividends	35,552.53
Due for wages, supplies, etc.	2,790,784.13
Net traffic balances due other companies	835,566.89
Due individuals and companies	808,518.81
Rome, Watertown and Ogdensburg Railroad, Construction account	283,820.51
Carthage and Adirondack Railway, Construction account	86,808.61
Excess of assets over liabilities	847,890.99
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	\$14,448,424.32

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Cash balance July 1, 1893		\$2,945,566.69
Installments on subscriptions for additional capital stock	\$4,647,700.00	
Sterling notes issued	4,837,587.50	
Rome, Watertown and Ogdensburg Railroad stock sold	1,231,900.00	
Sale of the Jay street property to New York City	365,000.00	
Sale of new Carthage and Adirondack Railway Bonds	1,052,088.89	
Sale of additional Utica and Black River Railroad four per cent. bonds	500,000.00	
Special equipment account : reserve for redemption of four per cent. gold debentures	300,000.00	12,934,276.39
		<u>\$15,879,843.08</u>

Appropriation of Resources.

Deficit for the fiscal year ended June 30, 1894	\$786,340.48	
Increase of current assets	791,246.02	
Decrease of current liabilities	4,122,789.75	
Increase of Construction and equipment account	478,080.35	
Increase of West Shore Railroad Construction account	113,868.39	
Increase of New York and Harlem Railroad Construction account	23,709.79	
Increase of Rome, Watertown and Ogdensburg Railroad Construction and equipment account	430,223.70	
Increase of Gouverneur and Oswegatchie Railroad Construction account	16,509.52	
Increase of Mohawk and Malone Railway Construction account	6,145.28	
Increase of Carthage and Adirondack Railway Construction account	1,946.50	
Park Avenue improvement and new bridge over Harlem River	287,949.03	
New shops and yard at Depew	43,335.94	
Equipment under lease, Rome, Watertown and Ogdensburg Railroad	90,033.96	
Bonds and mortgages paid	135,000.00	
Black River and Morristown Railroad seven per cent. bonds paid	500,000.00	
Gold debentures of 1890 redeemed	100,000.00	
Carthage, Watertown and Sackets Harbor Railroad stock purchased	477,600.00	
Increase in fund for redemption of four per cent. gold debentures of 1890	300,000.00	
Sterling notes paid	1,613,205.00	
Cost of old Carthage and Adirondack Railway bonds	930,062.40	\$11,248,046.11
Cash balance June 30, 1894		<u>\$4,631,796.97</u>

INCOME ACCOUNT.

Earnings.

Freight	\$24,104,509.47	
Passenger	14,151,279.50	
Rents	1,767,811.46	
Mail	1,554,020.68	
Express	1,272,838.63	
Telegraph	14,704.41	
Interest	680,642.24	
All other sources	132,394.20	
Total earnings		\$43,678,200.59

Deduct.

Operating expenses and taxes	\$29,508,406.18	
Interest on bonds, etc.	4,214,716.08	
Rental of leased lines	5,745,935.62	
New York state tax on capital stock	\$122,783.03	
Less rebate of amounts overpaid in previous years	87,727.48	35,055.55
New York state tax on earnings	71,601.39	
Reserve for redemption of four per cent. gold debentures	300,000.00	
Dividend of five per cent. on capital stock	4,588,826.25	44,464,541.07
Deficit for year ended June 30, 1894		\$786,340.48
Balance of Income account June 30, 1893		13,648,223.90
Balance of Income account June 30, 1894		\$12,861,883.42

EMPLOYEES AND SALARIES.

Year ended June 30, 1893.		Year ended June 30, 1894.	
Compensation.	Average number.	Average number.	Compensation.
\$395,004.41	62	69	\$415,754.18
578,296.36	712	704	569,091.09
438,813.60	683	726	459,955.40
260,679.20	441	514	308,197.29
3,172,097.90	5,553	5,314	3,012,383.72
1,718,528.27	1,429	1,350	1,647,881.18
1,079,524.71	1,701	1,588	1,028,663.74
715,335.16	728	684	670,778.55
1,310,552.30	2,088	1,865	1,180,036.07
2,070,637.62	3,414	3,516	1,838,102.18
753,673.87	1,559	1,747	801,570.73
338,929.98	557	612	372,923.41
2,032,583.25	4,627	4,379	1,834,818.19
1,266,508.15	2,556	2,523	1,250,077.99
539,403.66	789	716	475,253.13
402,555.57	575	574	404,270.83
216,164.23	258	207	169,306.79
\$17,289,288.24	27,732	27,088	\$16,439,064.47

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.		
1893.		1894.
\$27,059,984.27	From freight	\$23,764,636.58
312,086.35	From miscellaneous	339,872.89
<u>\$27,372,070.62</u>	Total freight earnings	<u>\$24,104,509.47</u>
\$13,648,860.25	From passengers	\$13,792,717.03
110,141.43	From excess baggage	106,279.96
288,570.18	From miscellaneous	252,282.51
<u>\$14,047,571.86</u>	Total passenger earnings	<u>\$14,151,279.50</u>
EXPENSES.		
1893.		1894.
\$20,509,317.62	Allotted to transportation of freight	\$18,652,574.33
11,782,559.27	Allotted to transportation of passengers	10,855,831.85
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1893.		1894.
cts. 0-71	Earnings per ton per mile	cts. 0-74
cts. 0-54	Expenses per ton per mile	cts. 0-57
cts. 0-17	Profit	cts. 0-17
cts. 1-89	Earnings per passenger per mile	cts. 1-90
cts. 1-58	Expenses per passenger per mile	cts. 1-46
cts. 0-31	Profit	cts. 0-44
\$1.93	Freight earnings per train mile	\$1.83
1.44	Freight expenses per train mile	1.42
<u>\$0.49</u>	Profit	<u>\$0.41</u>
\$1.16	Passenger earnings per train mile (including mail and express) . . .	\$1.18
0.82	Passenger expenses per train mile	0.75
<u>\$0.34</u>	Profit	<u>\$0.43</u>
<hr/>		
1893.		1894.
\$13,056.33	Freight earnings per mile of road operated . . . (2,334-01 miles 7 months. 2,306-45 miles 5 months.) . . .	\$10,222.03
9,782.83	Freight expenses per mile of road operated . . . (" " ") . . .	7,913.28
<u>\$3,273.50</u>	Profit	<u>\$2,308.75</u>
\$6,700.62	Passenger earnings per mile of road operated . . . (2,334-01 miles 7 months. 2,306-45 miles 5 months.) . . .	\$6,009.72
5,620.22	Passenger expenses per mile of road operated . . . (" " ") . . .	4,607.63
<u>\$1,080.40</u>	Profit	<u>\$1,402.09</u>

TRANSPORTATION STATISTICS.

Mileage of Trains.

1893.		1894.
14,323,229	Number of miles run by passenger trains	14,374,635
14,194,486	Number of miles run by freight trains	13,170,974
11,754,546	Number of miles run by switching and work trains	11,793,251
40,272,261	Total train mileage	39,338,860

Passengers Carried and Mileage.

1893.		1894.
285,605	Number of through passengers	276,745
23,385,778	Number of way passengers	23,325,498
23,671,383	Total number of passengers carried	23,602,243
745,080,941	Number of passengers carried one mile	742,542,163

Freight Carried and Mileage.

1893.		1894.
547,166	Number of tons of through freight, north and west	439,763
2,367,226	Number of tons of through freight, east and south	1,895,399
2,914,392	Total number of tons of through freight	2,335,162
6,856,768	Number of tons of way freight, north and west	5,923,993
11,540,912	Number of tons of way freight, east and south	10,469,437
18,397,680	Total number of tons of way freight	16,393,430
21,312,072	Total number of tons of freight earning revenue	18,728,592
2,145,147	Number of tons of company's freight	2,173,696
23,457,219	Total number of tons carried	20,902,288
3,833,105,713	Number of tons carried one mile	3,275,998,571
248,418,314	Number of tons of company's freight carried one mile	253,460,990
4,081,524,027	Total number of tons carried one mile	3,529,459,561

Rates of Speed, Number of Cars in Trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour.
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	51 " " "
Average speed of ordinary freight trains, including stops	18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	52
Average number of miles one passenger carried	31
Average number of cars in freight trains	31
Average number of tons carried per train mile	249
Average number of miles one ton carried	175

TRANSPORTATION STATISTICS—(Continued).

1893. Tons.	Description of Freight Moved.	1894. Tons.
980,541	Flour	997,613
2,653,966	Grain	2,074,900
1,683,108	Other agricultural products	1,752,471
737,691	Live stock	704,329
690,021	Fresh or pickled meats or provisions	732,054
367,175	Petroleum and other oils	265,494
1,889,955	Lumber	1,651,124
549,835	Pig and bar iron and steel, and iron and steel rails	395,712
323,642	Iron and other ores	212,895
5,854,456	Coal and coke	4,889,742
1,582,511	Manufactures	1,442,361
1,896,454	Merchandise	1,596,760
2,102,717	Other articles	2,013,137
21,312,072	Total number of tons	18,728,592

ACCIDENTS.

Causes.	Passengers.		Employees.		Others.		Totals.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Fell from cars, engines, or platforms . . . . .	.	3	10	81	10	20	20	104
Jumping on or off trains or cars in motion, or passing between cars	1	9	7	24	39	110	47	143
Walking, lying, sitting, or being on the track . . . . .	.	.	21	17	113	61	134	78
Coupling, switching, or examining cars, etc. . . . .	.	.	19	307	.	1	19	308
Collisions or derailments	8	58	13	26	.	4	21	88
Striking bridges, switches, tunnels, etc. . . . .	.	1	4	29	.	4	4	34
Crossing tracks in front of engines or cars . . . . .	.	.	4	12	50	55	54	67
Found dead on tracks and cars . . . . .	.	.	.	.	41	.	41	.
Passengers putting arms out of windows, and stones thrown in car windows . . . . .	.	3	.	.	.	.	.	3
Other causes	1	8	1	42	.	5	2	55
Totals	10	82	79	538	253	260	342	880

ENGINE HOUSES, MACHINE SHOPS AND CAR SHOPS.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	M. & M. Ry.	C. & A. Ry.	N. Y. & P. R. R.	Total
Engine houses	46	10	14	3	2	4	79
Machine shops	2	4	1	.	.	1	8
Car shops	4	1	.	.	.	.	5

ELEVATORS.

Road.	Location.	Capacity in bushels.	Total capacity.
N. Y. C. & H. R. R. R.	New York city, 60th street	1,500,000 . .	
"	Albany,	500,000 . .	
"	Byron,	25,000 . .	
"	Buffalo, "A,"	600,000 . .	
"	Buffalo, "B,"	750,000 . .	3,375,000
W. S. R. R.	Weehawken,		1,500,000
R. W. & O. R. R.	Norwood,		250,000
Total			5,125,000

EQUIPMENT.

Locomotives.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	M. & M. Ry.	C. & A. Ry.	G. & O. R. R.	N. Y. & P. R. R.	Total.
Locomotives for passenger service	196	105	37	10	1	.	16	365
Locomotives for freight service	484	95	67	3	1	.	4	654
Locomotives for freight service, narrow gauge	2	.	.	.	.	.	.	2
Locomotives for switching service	152	20	6	1	.	1	1	181
Dummy engines	9	.	.	.	.	.	.	9
Total	843	220	110	14	2	1	21	1,211
Locomotives fitted for steam heat	285	143	47	14	1	.	16	506

Average Weight in pounds (with tender, fuel and water) of each kind of Locomotive.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	M. & M. Ry.	C. & A. Ry.	G. & O. R. R.	N. Y. & P. R. R.
Passenger locomotives	180,000	172,000	133,000	216,000	155,000	. . .	134,000
Freight locomotives .	190,000	174,000	165,000	218,000	155,000	. . .	168,000
Switching locomotives	160,000	98,000	123,000	114,000	. . .	160,900	65,000

EQUIPMENT—(Continued).

Passenger and Baggage Cars.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	M. & M. Ry.	C. & A. Ry.	N. Y. & P. R. R.	Total.
Passenger cars	658	177	78	6	1	39	955
Composite cars	91	14	15	.	1	12	133
Dining cars	15	.	.	.	.	2	17
Immigrant cars	25	.	.	.	.	.	25
Baggage, mail, and express cars	254	64	29	5	.	2	354
Total cars in passenger service	1,043	255	122	11	2	55	1,488

Freight and Other Cars.

	N. Y. C. & H. R. R. R.	W. S. R. R.	R. W. & O. R. R.	M. & M. Ry.	C. & A. Ry.	G. & O. Ry.	N. Y. & P. R. R.	Total.
Box freight cars, eight wheels	19,609	5,967	3,462	.	10	.	87	29,135
Platform cars	1,757	973	356	20	66	.	38	3,210
Cattle cars	862	383	154	.	.	.	2	1,401
Oil-tank cars	30	.	.	.	.	.	.	30
Coal cars, eight wheels	3,509	422	624	.	.	10	157	4,722
Conductors' cars, eight wheels	341	72	14	6	2	.	3	438
Conductors' cars, four wheels	17	16	16	.	.	.	.	49
Tool and service cars	84	23	130	2	.	.	.	239
Derrick cars	24	5	3	.	.	.	1	33
Platform cars, narrow gauge, four wheels }	45	.	.	.	.	.	.	45
Total cars in freight service	26,278	7,861	4,759	28	78	10	288	39,302
Total cars, eight wheels	26,216	7,845	4,743	28	78	10	288	39,208
Total cars, four wheels	62	16	16	.	.	.	.	94
Cars in passenger service fitted with steam-heating device }	1,021	255	122	11	2	.	55	1,466
Cars in freight service fitted with freight air-brake }	8,929	2,005	1,775	26	.	10	.	12,745

Floating Equipment.

Propellers and steam tugs	21
Lighters	2
Barges	65
Canal-boats	22
Floats	27
Ferry-boats	6
Total boats of all kinds	143

TABLE OF TRACKS.

Lines Owned.

HUDSON RIVER DIVISION.

	Miles.
New York to East Albany	144-00
Second track	144-00
Third track	30-63
Total	318-63
Sidings	144-84
Total miles of single track, New York to East Albany	463-47

NEW YORK CENTRAL DIVISION.

Albany to Buffalo	297-75
Troy to Schenectady	21-00
Syracuse to Rochester via Auburn	104-00
Batavia to Attica	11-00
Canandaigua to Niagara River	87-58
Rochester to Niagara Falls	74-75
Lockport Junction to North Tonawanda	12-25
Rochester Junction to Charlotte	6-88
Buffalo to Lewiston	30-29
East Buffalo to North Buffalo	7-67
Geneva to Lyons	14-00
De Witt to Geddes	8-28
Total	675-45
Second track on main line	297-75
Third track on main line	286-64
Fourth track on main line	286-64
Second track, Rochester to Niagara Falls	29-82
Second track, Buffalo to Lewiston	23-54
Second track, East Buffalo to North Buffalo	7-67
Second track, Rochester Junction to Charlotte	6-53
Second track, Geneva to Lyons	6-00
Second track, De Witt to Geddes	8-28
Total	81-84
Sidings	952-87
Total miles of single track, Albany to Buffalo	1,628-32
Total miles of single track, New York to Buffalo	698-13
	2,326-45
	2,789-92

Lines Leased.

TROY AND GREENBUSH RAILROAD	6-00
Second track	6-00
Total	12-00
Sidings	0-38
Total miles of single track	12-38
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD	6-04
Second track	6-04
Total	12-08
Sidings	0-29
Total miles of single track	12-37

TABLE OF TRACKS—(Continued).

Lines Leased.

			Miles.
NEW YORK AND HARLEM RAILROAD			126-96
Second track	22-44		
Third track	10-41		
Fourth track	10-41		
Golden's Bridge to Lake Mahopae	7-09		
162d Street to Port Morris	1-85		52-20
Total			179-16
Sidings			54-63
Total miles of single track			233-79
WEST SHORE RAILROAD			425-00
Second track	341-29		
Branches	70-20		411-49
Total			836-49
Sidings			223-69
Total miles of single track			1,060-18
NEW JERSEY JUNCTION RAILROAD			4-35
Second track	4-35		
Third track	3-08		
Fourth track	1-33		
Branches	0-34		9-10
Total			13-45
Sidings			2-57
Total miles of single track			16-02
ROME, WATERTOWN AND OGDENSBURG RAILROAD			302-87
Second track	4-71		
Branches	109-68		
Utica and Black River Railroad	149-81		
Carthage, Watertown and Sackets Harbor Railroad	29-59		
Oswego and Rome Railroad	28-49		
Niagara Falls Branch Railroad	8-74	216-63	331-02
Total			633-89
Sidings			164-27
Total miles of single track			798-16
MOHAWK AND MALONE RAILWAY			173-10
Branches			8-40
Total			181-50
Sidings			21-87
Total miles of single track			203-37
CARTHAGE AND ADIRONDACK RAILWAY			43-00
Sidings			8-93
Total miles of single track			51-93
GOUVERNEUR AND OSWEGATCHIE RAILROAD			13-05
Sidings			2-60
Total miles of single track			15-65

TABLE OF TRACKS — (Continued).

LINES LEASED — (Continued).

NEW YORK AND PUTNAM RAILROAD	54-06
Second track on main line	5-20
Branches	7-15
Second track on branches	3-10
Total	69-51
Sidings	15-73
Total miles of single track	85-24
TIVOLI HOLLOW RAILROAD	1-23
Sidings	0-25
Total miles of single track	1-48

Recapitulation of Tracks.

LINES OWNED.	Miles of road.	Second track.	Third track.	Fourth track.	Sidings.	Total.
New York to East Albany (main line)	144-00	144-00	30-63	. . .	144-84	463-47
Albany to Buffalo (main line)	297-75	297-75	286-64	286-64	698-13	1,866-91
Total miles (main line) owned	441-75	441-75	317-27	286-64	842-97	2,330-38
Branches owned	377-70	81-84	. . .	. . .	*	459-54
Total miles of single track owned	819-45	523-59	317-27	286-64	842-97	2,789-92
LINES LEASED.						
Troy and Greenbush Railroad	6-00	6-00	. . .	. . .	0-38	12-38
Spuyten Duyvil and Port Morris Railroad	6-04	6-04	. . .	. . .	0-29	12-37
New York and Harlem Railroad	126-96	22-44	10-41	10-41	54-63	224-85
West Shore Railroad	425-00	341-29	. . .	. . .	223-69	989-98
New Jersey Junction Railroad	4-35	4-35	3-08	1-33	2-57	15-68
Rome, Watertown and Ogdensburg Railroad	302-87	4-71	. . .	. . .	117-14	424-72
Rome, Watertown and Ogdensburg Railroad, leased lines	216-63	. . .	. . .	. . .	47-13	263-76
Mohawk and Malone Railway	173-10	. . .	. . .	. . .	21-87	194-97
Carthage and Adirondack Railway	43-00	. . .	. . .	. . .	8-93	51-93
Gouverneur and Oswegatchie Railroad	13-05	. . .	. . .	. . .	2-60	15-65
New York and Putnam Railroad	54-06	5-20	. . .	. . .	15-73	74-99
Tivoli Hollow Railroad	1-23	. . .	. . .	. . .	0-25	1-48
Total miles (main lines) leased	1,372-29	390-03	13-49	11-74	495-21	2,282-76
Branches leased	204-71	3-10	. . .	. . .	. . .	207-81
Total miles of lines leased	1,577-00	393-13	13-49	11-74	495-21	2,490-57
Grand total, miles of single track owned and leased	2,396-45	916-72	330-76	298-38	1,338-18	5,280-49

* Sidings included in second track.

Mileage of main line in state of New York	441-75	Gauge of track	4 ft. 8½ in.
Mileage of branches in state of New York	377-70	Weight of rails, per yard	60 to 100 lbs.
Mileage of leased lines in state of New York	1,553-46		
Mileage of leased lines in state of New Jersey	23-54		
Total mileage	2,396-45		

CHARACTERISTICS OF ROAD.

NAME OF ROAD.	MAIN LINE, LEASED LINES AND BRANCHES.	FROM	TO	Length, Miles.	ALIGNMENT.		
					Number of curves.	Aggregate curved line, miles.	Length of straight line.
1 N.Y. Central & Hudson Riv.	Main Line	New York	Buffalo	441.75	515	124-12	317.63
2 Syracuse and Rochester	Auburn Branch	Syracuse	Rochester	104.00	132	34.00	70.00
3 Troy and Schenectady	Branch	Troy	Schenectady	21.00	36	9.74	11.26
4 Syracuse Junction	"	De Witt	Geddes	8.28	8	2.86	5.42
5 Geneva and Lyons	"	Geneva	Lyons	14.00	19	4.55	9.45
6 Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	74.75	31	6.66	68.09
7 Charlotte Branch	"	Rochester June.	Charlotte	6.88	9	1.75	5.13
8 Batavia and Attica	"	Batavia	Attica	11.00	7	2.14	8.86
9 Canandaigua & Niag. Falls	"	Canandaigua	Tonawanda	85.93	67	18.95	66.98
10 " "	"	Tonawanda	Niagara River	1.65	8	0.69	0.96
11 Lockport and Tonawanda	"	Lockport June.	North Tonawanda	12.25	12	1.08	11.17
12 Buffalo Junction	"	East Buffalo	North Buffalo	7.67	9	2.75	4.92
13 Buffalo and Lewiston	"	Buffalo	Lewiston	30.29	40	4.74	25.55
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil	Harlem R. R. June.	6.04	15	2.56	3.48
15 Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06	3.94
16 New York and Harlem	"	New York	Chatham	126.96	161	41.57	85.39
17 Port Morris	"	162d Street	Port Morris	1.85	6	0.92	0.93
18 New York and Mahopac	"	Golden's Bridge	Lake Mahopac	7.09	22	2.62	4.47
19 West Shore	"	Weehawken	Buffalo	425.00	498	90.04	334.96
20 Rockland Lake Branch	"	Congers	Rockland Lake	1.15	3	0.71	0.44
21 Athens Branch	"	Coxsackie	Athens	6.16	7	1.41	4.75
22 Fullers Branch	"	Fullers	Athens June.	5.07	2	1.05	4.02
23 Albany Branch	"	Ravena	Kenwood Junction	11.04	15	3.00	8.04
24 Chenango Branch	"	Syracuse	Earlville	45.49	83	14.87	30.62
25 Buffalo Creek Branch	"	Buffalo	Buffalo Creek	1.29	4	0.30	0.99
26 New Jersey Junction	"	Weehawken	Penn'a R. R.	4.35	21	2.03	2.32
27 Harsimus Branch	"	N. J. R. R.	Penn'a June.	0.34	2	0.22	0.12
28 Rome, Watertown and Ogd.	"	Lewiston June.	Oswego	142.63	91	26.32	116.31
29 " " "	"	Richland	Masena Springs	119.14	120	23.21	95.93
30 " " "	"	Rome	Richland	41.10	33	11.69	29.41
31 Cape Vincent Branch	"	Watertown June.	Cape Vincent	24.20	13	2.99	21.21
32 DeKalb Branch	"	DeKalb June.	Ogdensburg	19.00	16	4.78	14.22
33 Lewiston Branch	"	Lewiston	Lewiston June.	3.60	1	0.27	3.33
34 Syracuse Branch	"	Syracuse	Pulaski	37.40	42	8.20	29.20
35 Fulton Branch	"	Woodard June.	Fulton	17.11	14	3.82	13.29
36 Rochester Branch	"	Rochester	Ontario Beach	8.37	40	3.46	4.91
37 Utica and Black River	"	Utica	Ogdensburg	133.94	195	39.27	94.67
38 Clayton Branch	"	Theresa June.	Clayton	15.87	7	2.10	13.77
39 Oswego and Rome	"	East Oswego	Richland	28.49	43	9.26	19.23
40 Niagara Falls Branch	"	Lewiston June.	Suspension Bridge	8.74	21	3.04	5.70
41 Carthage, Water'n & S. H.	"	Carthage	Sackets Harbor	29.59	43	6.81	22.78
42 Mohawk and Malone	"	Herkimer	Malone	173.10	352	57.40	115.70
43 Hinckley Branch	"	Prospect June.	Hinckley	2.80	6	1.30	1.50
44 Saranac Branch	"	Lake Clear June.	Saranac Lake	5.60	14	3.10	2.50
45 Carthage and Adirondack	"	Carthage	Benson Mines	43.00	106	17.21	25.79
46 Gouverneur & Oswegatchie	"	Gouverneur June.	Edwards	13.05	38	5.09	7.96
47 New York and Putnam	"	155th St., N. Y.	Putnam Junction	54.06	207	22.05	32.01
48 Rapid Transit Branch	"	Van Cortlandt J	Yonkers	3.10	12	1.40	1.70
49 Mahopac Falls	"	Baldwin Place	Mahopac Mines	4.05	15	1.90	2.15
50 Tivoli Hollow	"	West Albany	Lum'r Yds. Albany	1.23	5	0.48	0.75
Totals				2,396.45	3,182	632.54	1,763.91

CHARACTERISTICS OF ROAD.

Length of level line, miles.	PROFILE.						BRIDGES.					TRESTLES.		TUNNELS.				
	ASCENDING GRADES.			DESCENDING GRADES.			Number.	Stone.	Iron.	Wooden.	Combination.	Aggregate length, feet.	Aggregate length, miles.	Number.	Maximum length, miles.	Minimum length, feet.	Aggregate length of all, miles.	
	Number.	Sum of ascents, feet.	Aggregate ascending grades, miles.	Number.	Sum of descents, feet.	Aggregate length of descending grades, miles.												
195-83	184	1,855	144-49	159	1,318	101-43	516	85	389	42		3,558		14	0-15	63	0-74	1
9-86	102	1,030	49-41	117	922	44-73	71	29	40	2		853						2
5-49	13	356	9-08	14	147	6-43	26	7	19									3
3-66	5	58	3-19	3	36	1-43	11	3	8									4
4-71	13	86	3-97	11	143	5-32	1			1		393						5
21-16	44	433	27-05	41	349	26-54	105	16	61	28		1,587						6
0-74	2	14	0-44	10	285	5-70	5		5									7
0-84	12	100	10-16				33		29	4								8
17-73	57	748	31-50	61	902	36-70	75	3	71	1		615						9
1-21	1	10	0-25	2	10	0-19	3		2	1								10
6-77				11	48	5-48	6		4	2								11
2-82	5	75	1-95	7	81	2-90	2	1	1									12
15-88	19	94	5-47	37	326	8-94	31	1	28	2		76						13
4-89	3	10	0-96	1	3	0-19	5		5									14
2-52	2	4	1-08	4	12	2-40	4	1	2	1				2	0-09	73	10	15
24-32	102	1,458	56-43	88	1,065	46-21	163	52	71	39	1			1	2-03		2-03	16
0-18	3	21	0-74	4	41	0-95												17
0-53	18	506	5-70	6	40	0-86	5		1	4								18
120-90	318	3,015	149-93	327	2,483	154-17	534		479	55		12,232		5	0-75	409	1-73	19
0-22	1	19	0-36	2	18	0-57	1			1								20
2-15	4	19	0-81	8	153	3-20												21
1-45	5	70	2-39	3	18	1-23												22
2-28	3	38	1-74	4	193	7-02	3		3			700						23
5-51	26	1,264	23-96	31	645	16-02	27		11	16		1,022		1	0-30		0-30	24
0-04	2	37	1-25				6		6									25
1-83	9	44	1-19	7	41	1-33	2		2			1,600						26
0-11	1	11	0-20	1	1	0-03	3		3			1,035						27
42-83	95	1,164	46-82	86	1,136	52-98	33		31	2		1,378						28
26-10	72	1,251	44-93	80	1,328	48-11	17		13	4								29
7-60	26	367	18-88	17	281	14-62	11		8	3								30
5-48	15	198	7-35	16	358	11-37	8		6	2		750						31
4-48	8	111	4-75	12	297	9-77	4		2	2		165						32
0-45	1	8	0-49	2	28	2-66	1			1								33
8-23	30	468	15-18	30	847	13-99	8		7	1		402						34
6-73	12	140	5-11	12	177	5-27	1		1			68						35
2-13	4	46	1-08	13	268	5-16	1		1			786						36
41-70	70	1,695	41-94	93	1,859	50-90	27		26	1		195						37
5-16	10	60	3-15	13	208	7-56	1		1									38
4-34	23	484	16-26	19	270	7-89	7		5	2		304		1	0-09		0-09	39
2-10	2	264	5-93	4	19	0-71	1		1									40
4-86	18	152	5-37	30	599	19-36	2		2									41
42-10	162	2,619	82-50	78	2,181	48-50	83	2	62	19		15,748						42
0-40	5	77	1-60	2	24	0-80												43
1-50	5	92	2-00	5	133	2-10												44
10-19	28	1,088	22-14	26	434	10-67	3		3			1,647						45
3-90	15	364	5-70	13	143	3-43	5		5									46
6-10	26	1,384	29-53	23	990	18-43	47	4	43			5,559						47
0-09	1	111	2-61	1	43	0-40												48
0-76	4	128	2-23	3	77	1-06	6			6		380						49
0-13				7	106	1-10												50
680-39	1,586		899-25	1,544		816-81	1,904	204	1,457	242	1	51,053	9-7	24			4-99	

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK

For the quarter ended September 30th.

1892.		1893.	
\$12,066,595.66	Gross earnings	\$12,211,847.57	\$145,251.91 <i>Inc.</i>
8,398,520.53	Operating expenses	8,268,089.19	130,431.34 <i>Dec.</i>
(69.60%)	Expenses to earnings	(67.71%)	
\$3,668,075.13	Net earnings	\$3,943,758.38	275,683.25 <i>Inc.</i>
2,508,219.57	First charges	2,629,848.37	121,628.80 "
\$1,159,855.56	1.30% Profit	\$1,313,910.01	154,054.45 "
1,117,853.75	1.25% Dividend	1,117,853.75	
\$42,001.81	Surplus	\$196,056.26	154,054.45 <i>Inc.</i>

General Balance Sheet, September 30, 1893.

ASSETS.		LIABILITIES.	
Cost of road and equipment	\$157,087,898.82	Capital stock	\$89,428,300.00
Special equipment account	5,106,464.31	Instalments on subscriptions for	
New shops and yard at Depew	552,118.36	57,057 shares of additional capital	
Stock and bonds of other companies	13,163,158.22	stock	4,377,950.00
Advances for construction of other lines, real estate, etc.	4,711,375.45	Funded debt	68,077,333.33
New York and Harlem Railroad, Construction account	1,302,915.10	Bonds and mortgages on real estate	207,000.00
West Shore Railroad, Construction account	482,063.39	Securities acquired from lessor companies	2,827,200.00
Rome, Watertown and Ogdensburg Railroad, Construction account	132,479.71	Past due bonds	4,790.00
Rome, Watertown and Ogdensburg Railroad, Equipment under lease	277,626.90	Interest and rentals accrued	2,649,513.44
Due by agents and others	7,032,470.09	Unclaimed interest	11,589.10
Fuel and supplies on hand	1,761,789.52	Dividend payable October 16, 1893	1,117,853.75
Cash on hand	993,454.36	Unclaimed dividends	32,634.02
Taxes paid over proportion chargeable to three months	272,277.15	Due for wages, supplies, etc.	4,139,053.77
Fund for redemption of 4% gold debentures	300,000.00	Due other roads, etc.	7,158,593.81
Stock of the Rome, Watertown and Ogdensburg Railroad in treasury	700,000.00	Profit and loss (excess of assets over liabilities)	13,844,280.16
	<u>\$193,876,091.38</u>		<u>\$193,876,091.38</u>

For the Quarter Ended December 31st.

1892.		1893.	
\$12,199,284.71	Gross earnings	\$11,827,911.53	\$371,373.18 <i>Dec.</i>
8,317,554.45	Operating expenses	8,049,330.03	268,224.42 "
(68·18%)	Expenses to earnings	(68·05%)	
\$3,881,730.26	Net earnings	\$3,778,581.50	103,148.76 "
2,455,906.81	First charges	2,583,769.78	127,862.97 <i>Inc.</i>
\$1,425,823.45	Profit	\$1,194,811.72	231,011.73 <i>Dec.</i>
1,117,853.75	Dividend	1,117,853.75	
\$307,969.70	Surplus	\$76,957.97	231,011.73 <i>Dec.</i>

For Six Months Ended December 31st.

1892.		1893.	
\$24,265,880.37	Gross earnings	\$24,039,759.10	\$226,121.27 <i>Dec.</i>
16,716,074.98	Operating expenses	16,317,419.22	398,655.76 "
(68·89%)	Expenses to earnings	(67·88%)	
\$7,549,805.39	Net earnings	\$7,722,339.88	172,534.49 <i>Inc.</i>
4,964,126.38	First charges	5,213,618.15	249,491.77 "
\$2,585,679.01	Profit	\$2,508,721.73	76,957.28 <i>Dec.</i>
2,235,707.50	Dividend	2,235,707.50	
\$349,971.51	Surplus	\$273,014.23	76,957.28 <i>Dec.</i>

General Balance Sheet, December 31, 1893.

ASSETS.		LIABILITIES.	
Cost of road and equipment	\$157,154,523.51	Capital stock	\$89,428,300.00
Special equipment account	5,106,464.31	Instalments on subscriptions for	
New shops and yard at Depew	552,465.11	57,057 shares of additional capital	4,608,325.00
Stock and bonds of other companies	12,318,095.82	Funded debt	67,977,333.33
Advances for construction of other		Bonds and mortgages on real estate	207,000.00
lines, real estate, etc.	4,474,501.71	Securities acquired from lessor	
New York and Harlem Railroad,		companies	2,827,200.00
Construction account	1,306,626.41	Past due bonds	4,790.00
West Shore Railroad, Construction		Interest and rentals accrued	3,756,394.71
account	110,066.80	Unclaimed interest	10,989.10
Rome, Watertown and Ogdensburg		Dividend payable January 15, 1894	1,117,853.75
Railroad, Construction account	166,766.37	Unclaimed dividends	32,610.77
Rome, Watertown and Ogdensburg		Due for wages, supplies, etc.	3,550,266.69
Railroad, Equipment under lease	300,135.39	Due other roads, etc.	8,146,533.31
Due by agents and others	6,465,921.58	Profit and loss (excess of assets over	
Fuel and supplies on hand	2,684,221.39	liabilities)	13,921,238.13
Cash on hand	4,359,886.20		
Fund for redemption of 4% gold			
debentures	200,000.00		
Taxes paid over proportion charge-			
able to six months	389,160.19		
	\$195,588,834.79		\$195,588,834.79

For the Quarter Ended March 31st.

1893.		1894.	
\$10,706,859.71	Gross earnings	\$9,722,854.23	\$984,005.48 <i>Dec.</i>
7,325,358.91	Operating expenses	6,276,392.85	1,048,966.06 "
(68.42%)	Expenses to earnings	(64.55%)	
\$3,381,500.80	Net earnings	\$3,446,461.38	64,960.58 <i>Inc.</i>
2,556,115.56	First charges	2,527,462.14	28,653.42 <i>Dec.</i>
\$825,385.24	0.92% Profit	\$918,999.24	93,614.00 <i>Inc.</i>
1,117,853.75	1.25% Dividend	1,174,701.25	56,847.50 "
\$292,468.51	Deficit	\$255,702.01	36,766.50 <i>Dec.</i>

For Nine Months Ended March 31st.

1893.		1894.	
\$34,972,740.08	Gross earnings	\$33,762,613.33	\$1,210,126.75 <i>Dec.</i>
24,041,433.89	Operating expenses	22,593,812.07	1,447,621.82 "
(68.74%)	Expenses to earnings	(66.92%)	
\$10,931,306.19	Net earnings	\$11,168,801.26	237,495.07 <i>Inc.</i>
7,520,241.94	First charges	7,741,080.29	220,838.35 "
\$3,411,064.25	3.81% Profit	\$3,427,720.97	16,656.72 "
3,353,561.25	3.75% Dividend	3,410,408.75	56,847.50 "
\$57,503.00	Surplus	\$17,312.22	40,190.72 <i>Dec.</i>

General Balance Sheet, March 31, 1894.

ASSETS.		LIABILITIES.	
Cost of road and equipment	\$157,452,348.19	Capital stock	\$93,976,100.00
Special equipment account	5,106,464.31	Instalments on subscriptions for 11,579 shares of additional capital stock	922,175.00
New shops and yard at Depew	552,465.11	Funded debt	67,977,333.33
Stock and bonds of other companies	10,477,765.93	Bonds and mortgages on real estate	157,000.00
Advances for construction of other lines, real estate, etc.	5,463,366.32	Securities acquired from lessor companies	2,830,800.00
New York and Harlem Railroad, Construction account	1,320,529.26	Past due bonds	4,790.00
West Shore Railroad, Construction account	199,348.56	Interest and rentals accrued	2,718,187.77
Rome, Watertown and Ogdensburg Railroad, Construction account	201,882.91	Unclaimed interest	11,239.10
Equipment under lease, Rome, Watertown and Ogdensburg Railroad	322,643.88	Dividend payable April 16, 1894	1,174,701.25
Due by agents and others	4,842,715.81	Unclaimed dividends	32,610.77
Fuel and supplies on hand	2,754,776.16	Due for wages, supplies, etc.	2,839,926.60
Cash on hand	4,408,036.28	Due other roads, etc.	7,267,554.55
Fund for redemption of 4% gold debentures	200,000.00	Profit and loss (excess of assets over liabilities)	13,665,536.12
Taxes paid over proportion chargeable to nine months	275,611.77		
	<u>\$193,577,954.49</u>		<u>\$193,577,954.49</u>

For the Quarter Ended June 30th.

1893.		1894.	
\$11,963,953.07	Gross earnings	\$9,915,587.26	\$2,048,365.81 <i>Dec.</i>
8,250,443.00	Operating expenses	6,914,594.11	1,335,848.89 "
(68·95%)	Expenses to earnings	(69·74%)	
\$3,713,510.07	Net earnings	\$3,000,993.15	712,516.92 "
2,565,388.68	First charges	2,626,228.35	60,839.67 <i>Inc.</i>
\$1,148,121.39	1·28% Profit	\$374,764.80	773,356.59 <i>Dec.</i>
1,117,853.75	1·25% Dividend	1,178,417.50	60,563.75 <i>Inc.</i>
\$30,267.64	Surplus	Deficit	\$803,652.70 833,920.34 <i>Dec.</i>

For the Year Ended June 30th.

1893.		1894.	
\$46,936,693.15	Gross earnings	\$43,678,200.59	\$3,258,492.56 <i>Dec.</i>
32,291,876.89	Operating expenses	29,508,406.18	2,783,470.71 "
(68·80%)	Expenses to earnings	(67·57%)	
\$14,644,816.26	Net earnings	\$14,169,794.41	475,021.85 "
10,085,630.62	First charges	10,367,308.64	281,678.02 <i>Inc.</i>
\$4,559,185.64	5·10% Profit	\$3,802,485.77	756,699.87 <i>Dec.</i>
4,471,415.00	5·00% Dividend	4,588,826.25	117,411.25 <i>Inc.</i>
\$87,770.64	Surplus	Deficit	\$786,340.48 874,111.12 <i>Dec.</i>

Condensed General Balance Sheet, June 30, 1894.

ASSETS.		LIABILITIES.	
Cost of road and equipment	\$157,468,008.12	Capital stock	\$94,273,400.00
Special equipment	4,806,464.31	Subscriptions for additional capital stock	930,200.00
New shops and yard at Depew	552,465.11	Funded debt	67,977,333.33
Stock and bonds of other companies	9,832,545.82	Sterling notes	3,224,382.50
Advances for construction of other lines, real estate, etc.	5,527,736.49	Bonds and mortgages on real estate	157,000.00
New York and Harlem Railroad, Construction account	1,321,474.76	Securities acquired from lessor companies	2,814,150.00
West Shore Railroad, Construction account	223,934.08	Past due bonds	4,790.00
Equipment under lease, Rome, Watertown and Ogdensburg Railroad	345,152.37	Interest and rentals accrued	3,825,337.75
Park Avenue improvement and new bridge over Harlem River	553,258.58	Unclaimed interest	25,804.10
Due by agents and others	3,931,103.04	Dividend payable July 16, 1894	1,178,417.50
Fuel and supplies on hand	2,601,154.04	Unclaimed dividends	35,552.53
Cash in transit	262,406.39	Due for wages, supplies, etc.	2,790,784.13
Cash charged Treasurer	4,631,796.97	Due other roads, etc.	2,087,835.70
Cash charged "Fund for redemption of 4% gold debentures"	500,000.00	Carthage and Adirondack Railway, Construction account	86,808.61
		Rome, Watertown & Ogdensburg Railroad, Construction account	283,820.51
		Profit and loss (excess of assets over liabilities)	12,861,883.42
	\$192,557,500.08		\$192,557,500.08

Monthly and Quarterly Gross Earnings.

	1889-90	1890-1	1891-2	1892-3	1893-4
July	\$2,951,918.58	\$3,004,827.11	\$3,713,429.79	\$3,793,039.34	\$3,926,231.37
August	3,400,984.63	2,843,521.59	4,046,502.43	4,061,441.19	4,063,911.99
September	3,392,298.40	3,215,886.06	4,128,055.17	4,212,115.13	4,221,704.21
Total for quarter	\$9,745,201.61	\$9,064,234.76	\$11,887,987.39	\$12,066,595.66	\$11,211,847.57
October	\$3,436,316.44	\$3,278,918.83	\$4,173,663.12	\$4,289,877.52	\$4,350,294.07
November	3,113,404.92	3,099,581.18	4,040,987.60	4,063,508.91	3,897,430.18
December	2,981,530.71	3,083,955.77	4,050,979.51	3,845,898.28	3,580,187.28
Total for quarter	\$9,531,252.07	\$9,462,455.78	\$12,265,630.23	\$12,199,284.71	\$11,827,911.53
January	\$2,923,406.05	\$3,007,851.76	\$3,321,860.34	\$3,456,343.75	\$3,171,096.69
February	2,703,852.44	2,732,995.78	3,505,414.80	3,285,051.64	3,003,990.37
March	2,946,521.93	3,247,328.11	3,577,284.29	3,965,464.32	3,547,767.17
Total for quarter	\$8,573,780.42	\$8,988,175.65	\$10,404,559.43	\$10,706,859.71	\$9,722,854.23
April	\$3,022,978.89	\$3,341,009.98	\$3,635,847.79	\$3,765,034.29	\$3,272,785.31
May	3,128,093.98	3,474,437.27	3,643,402.79	4,001,613.04	3,304,802.97
June	3,007,096.94	3,571,801.82	3,641,197.66	4,197,305.74	3,337,998.98
Total for quarter	\$9,158,169.81	\$10,387,249.07	\$10,920,448.24	\$11,963,953.07	\$9,915,587.26
Total for year..	\$37,008,403.91	\$37,902,115.26	\$45,478,625.29	\$46,936,693.15	\$43,678,200.59

Monthly and Quarterly Operating Expenses.

	1889-90	1890-1	1891-2	1892-3	1893-4
July	\$2,049,481.98	\$2,209,674.05	\$2,504,861.50	\$2,799,693.20	\$2,707,811.99
August	2,297,539.48	2,071,602.94	2,542,554.57	2,817,344.53	2,772,811.97
September	2,026,160.41	1,956,245.57	2,609,586.72	2,781,482.80	2,787,465.23
Total for quarter	\$6,373,181.87	\$6,237,522.56	\$7,657,002.79	\$8,398,520.53	\$8,268,089.19
October	\$2,218,584.50	\$2,298,381.36	\$2,855,871.92	\$3,039,063.24	\$2,888,419.68
November	2,000,823.63	2,199,302.52	2,793,575.62	2,729,721.50	2,527,135.10
December	1,999,940.28	1,788,297.25	2,698,497.99	2,548,769.71	2,633,775.25
Total for quarter	\$6,219,348.41	\$6,285,981.13	\$8,347,945.53	\$8,317,554.45	\$8,049,330.03
January	\$2,208,221.08	\$2,215,095.40	\$2,751,244.37	\$2,400,353.87	\$2,272,000.98
February	1,777,068.61	1,799,092.35	2,609,681.37	2,248,994.18	2,001,019.84
March	1,732,869.28	1,960,351.37	2,182,928.36	2,676,010.86	2,003,372.03
Total for quarter	\$5,718,158.97	\$5,975,439.12	\$7,543,854.10	\$7,325,358.91	\$6,276,392.85
April	\$2,198,263.37	\$2,302,252.85	\$2,548,379.77	\$2,574,462.52	\$2,462,407.90
May	2,071,578.38	2,369,164.18	2,570,341.29	2,691,609.91	2,359,749.07
June	1,911,599.46	2,200,492.57	2,471,589.91	2,984,370.57	2,092,437.14
Total for quarter	\$6,181,441.21	\$6,871,909.60	\$7,590,310.97	\$8,250,443.00	\$6,914,594.11
Total for year..	\$24,492,130.46	\$25,370,852.41	\$31,139,113.39	\$32,291,876.89	\$29,508,406.18

Note.—Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891; Mohawk & Malone Railway and Carthage & Adirondack Railway included after July 1, 1893; New York & Putnam Railroad after February 1, 1894; Gouverneur & Oswegatchie Railroad after July 1, 1893.

STATEMENT OF OPERATIONS

FROM OCTOBER 1, 1889, TO JUNE 30, 1894, INCLUSIVE.

INCLUDING THE ROME, WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK AND MALONE RAILWAY, CARTHAGE AND ADIRONDACK RAILWAY, AND GOUVERNEUR AND OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK AND PUTNAM RAILROAD AFTER FEBRUARY 1, 1894.

Stock, Debt, Cost of Road, etc.

(Leased lines not included in this table.)

Nine mos. ended June 30th.	Capital stock.	Funded debt.	Cost of road and equipment.	Number of stockholders.
1890	\$89,428,300.00	\$59,183,333.33	\$150,278,885.21	9,115
Year ended June 30th.				
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983
1893	89,428,300.00	68,077,333.33	156,989,927.77	9,478
1894	94,273,400.00	67,977,333.33	157,468,008.12	11,760

Miles of Track Operated and Gross Earnings.

Nine mos. ended June 30th.	Miles of track operated.	Passenger earnings.	Freight earnings.	Other sources.	Gross earnings.
1890	3,841.24	\$7,416,406.31	\$17,161,840.46	\$2,684,955.53	\$27,263,202.39
Year ended June 30th.					
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29
1893	4,856.81	14,047,571.86	27,372,070.62	5,517,050.67	46,936,693.15
1894	5,214.23	14,151,279.50	24,104,509.47	5,422,411.62	43,678,200.59

Charges against Earnings, Expenses per Cent., Net Earnings, and Profit.

Nine mos. ended June 30th.	Operating expenses.	Expenses per cent.	Net earnings.	First charges.	Profit.	Profit per share of stock.
1890	\$18,118,948.59	66.46	\$9,144,253.71	\$5,875,530.41	\$3,268,723.30	\$3.66
Year ended June 30th.						
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07
1893	32,291,876.89	68.80	14,644,816.26	10,085,630.62	4,559,185.64	5.10
1894	29,508,406.18	67.57	14,169,794.41	10,367,308.64	3,802,485.77	4.19

Dividends Paid, Surplus, and Pay Rolls.

Nine mos. ended June 30th.	Dividends paid.	Rate of dividend.	Surplus.	Number of employees.	Amount of pay rolls.
1890	\$2,682,849.00 447,141.50*	3% 0½%	} \$138,732.80	21,535	\$10,059,063.85
Year ended June 30th.					
1891	3,577,132.00	4%	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79
1893	4,471,415.00	5%	87,770.64	27,732	17,289,288.24
1894	4,588,826.25	5%	Deficit, \$786,340.48	27,088	16,439,064.47

* Special dividend of one-half of one per cent. paid January 15, 1891, from surplus of 1890.

STATEMENT OF OPERATIONS — (Continued).

Train Mileage.

Nine mos. ended June 30th.	Passenger train mileage.	Freight train mileage.	Switch and work train mileage.	Total train mileage.
1890	7,333,492	9,268,473	8,553,003	25,154,968
Year ended June 30th.				
1891	11,122,747	11,558,246	10,185,934	32,866,927
1892	13,371,644	14,484,181	13,157,010	41,012,835
1893	14,323,229	14,194,486	11,754,546	40,272,261
1894	14,374,635	14,118,939	11,787,251	40,280,825

Passengers Carried and Passenger Mileage.

Nine mos. ended June 30th.	Number of through passengers.	Number of way passengers.	Total number of passengers.	Passengers carried one mile.
1890	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30th.				
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,605	23,385,778	23,671,383	745,080,941
1894	276,745	23,325,498	23,602,243	742,542,168

Freight Carried and Freight Mileage.

Nine mos. ended June 30th.	Through freight going north and west. Tons.	Through freight going east and south. Tons.	Total through freight. Tons.	Way freight going north and west. Tons.
1890	353,407	1,376,494	1,729,901	3,353,763
Year ended June 30th.				
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768
1894	439,763	1,895,399	2,335,162	5,923,993
Nine mos. ended June 30th.	Way freight going east and south. Tons.	Total way freight. Tons.	Total tons freight earning revenue.	Total tons freight carried one mile.
1890	7,118,682	10,472,445	12,202,346	2,276,791,346
Year ended June 30th.				
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593
1893	11,540,912	18,397,680	21,312,072	3,833,105,713
1894	10,469,437	16,393,430	18,728,592	3,275,998,571

STATEMENT OF OPERATIONS — (Continued.)

Passenger Earnings and Expenses, Train Mileage, etc.

Nine mos. ended June 30th.	Earnings per passenger per mile.	Expenses per passenger per mile.	Profit per passenger per mile.	Earnings per train mile.		Expenses per train mile.	Profit per train mile.		Average number of passengers per train mile.	Average number of miles each passenger carried.
	cts.	cts.	cts.	a	b		a	b		
1890	1·97	1·58	0·39	\$1.01	\$1.21	\$0.81	\$0.20	\$0.40	51	29
Year ended June 30th.										
1891	1·96	1·49	0·47	1.05	1.25	0.80	0.25	0.45	54	30
1892	1·94	1·53	0·41	0.99	1.18	0.78	0.21	0.40	51	31
1893	1·89	1·58	0·31	0.98	1.16	0.82	0.16	0.34	52	31
1894	1·90	1·46	0·44	0.98	1.18	0.75	0.23	0.43	52	31

Freight Earnings and Expenses, Train Mileage, etc.

Nine mos. ended June 30th.	Earnings per ton per mile.	Expenses per ton per mile	Profit per ton per mile.	Earnings per train mile.	Expenses per train mile.	Profit per train mile.	Average number of tons per train mile.	Average number of miles each ton carried.
	cts.	cts.	cts.					
1890	0·75	0·53	0·22	\$1.85	\$1.31	\$0.54	246	187
Year ended June 30th.								
1891	0·74	0·57	0·17	1.86	1.43	0.43	250	174
1892	0·70	0·54	0·16	1.85	1.43	0.42	264	185
1893	0·71	0·54	0·17	1.93	1.44	0.49	270	180
1894	0·74	0·57	0·17	1.83	1.42	0.41	249	175

Equipment.

Nine mos. ended June 30th.	Locomotives.	Passenger cars.	Composite cars.	Dining cars.	Immigrant cars.
1890	971	669	97	9	72
Year ended June 30th.					
1891	1,132	757	116	10	31
1892	1,169	828	115	10	31
1893	1,197	922	123	12	25
1894	1,211	959	133	17	25
Nine mos. ended June 30th.	Baggage, mail and express cars.	Total cars in passenger service.	Freight cars.	Propellers, barges and floats.	Ferry boats.
1890	248	1,095	34,543	78	5
Year ended June 30th.					
1891	285	1,199	40,588	118	5
1892	323	1,307	40,206	130	6
1893	345	1,427	40,172	132	6
1894	354	1,488	39,302	137	6

a Mail and express earnings not included.

b Mail and express earnings included.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

*Stock, Debt, Cost of Road, etc.

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	116,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	138,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.02	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07	\$6,861,241.29	\$7.67
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,688,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*			
1871	7,258,741.70	8	\$27,461.65		
1872	7,244,831.78	8	727,039.48		
1873	7,136,790.08	8	2,386,267.25		
1874	7,136,884.60	8	2,576,470.38		
1875	\$8,920,849.96	†	1,581,654.29d		
1876	7,139,528.00	8	73,547.72		
1877	7,140,659.48	8	197,312.23d		
1878	7,139,528.00	8	898,917.80		
1879	7,139,528.00	8	454,957.96		
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85d	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43d	14,744	8,162,622.65
1885	14,471,415.00	†	2,295,072.40d	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	97,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

d Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870 . . .	4,024,178 . . .	7,405,699 . . .	2,468,566 . . .	13,898,443
1871 . . .	3,645,690 . . .	6,986,107 . . .	2,328,702 . . .	12,960,499
1872 . . .	4,076,800 . . .	7,911,257 . . .	2,629,494 . . .	14,617,551
1873 . . .	4,311,884 . . .	9,666,344 . . .	3,278,133 . . .	17,256,361
1874 . . .	4,435,221 . . .	9,981,040 . . .	4,220,442 . . .	18,636,703
1875 . . .	4,563,688 . . .	8,457,816 . . .	4,177,374 . . .	17,198,878
1876 . . .	4,743,485 . . .	9,278,266 . . .	4,224,856 . . .	18,246,607
1877 . . .	4,594,540 . . .	9,774,038 . . .	4,154,569 . . .	18,523,147
1878 . . .	4,888,562 . . .	11,109,497 . . .	4,401,501 . . .	20,399,560
1879 . . .	4,842,148 . . .	12,019,361 . . .	5,079,248 . . .	21,940,757
1880 . . .	5,086,311 . . .	11,567,707 . . .	5,568,759 . . .	22,222,777
1881 . . .	5,135,328 . . .	12,160,213 . . .	6,978,857 . . .	24,274,398
1882 . . .	5,448,929 . . .	10,912,064 . . .	7,546,891 . . .	23,907,884
1883 . . .	5,801,461 . . .	11,038,556 . . .	7,836,190 . . .	24,676,207
1884 . . .	6,425,258 . . .	10,027,577 . . .	7,389,214 . . .	23,842,049
1885 . . .	6,215,121 . . .	11,364,362 . . .	7,339,729 . . .	24,819,212
1886 . . .	7,918,201 . . .	12,502,729 . . .	8,206,817 . . .	28,627,747
1887 . . .	8,734,803 . . .	14,047,553 . . .	9,190,912 . . .	31,973,268
1888 . . .	10,015,709 . . .	14,740,083 . . .	11,115,975 . . .	35,871,767
1889 . . .	9,575,014 . . .	12,283,100 . . .	10,402,740 . . .	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870 . . .	112,720 . . .	6,932,226 . . .	7,044,946 . . .	321,365,953
1871 . . .	102,814 . . .	6,751,420 . . .	6,854,234 . . .	288,678,896
1872 . . .	104,223 . . .	7,034,556 . . .	7,138,779 . . .	319,150,860
1873 . . .	121,687 . . .	7,509,054 . . .	7,630,741 . . .	339,122,621
1874 . . .	99,657 . . .	9,778,695 . . .	9,878,352 . . .	350,781,541
1875 . . .	105,190 . . .	9,317,439 . . .	9,422,629 . . .	338,934,360
1876 . . .	132,647 . . .	9,148,843 . . .	9,281,490 . . .	353,136,145
1877 . . .	103,048 . . .	8,816,390 . . .	8,919,438 . . .	316,847,325
1878 . . .	94,211 . . .	8,833,354 . . .	8,927,565 . . .	300,302,140
1879 . . .	94,912 . . .	8,035,631 . . .	8,130,543 . . .	290,953,253
1880 . . .	116,306 . . .	8,154,551 . . .	8,270,857 . . .	330,802,223
1881 . . .	164,561 . . .	8,735,688 . . .	8,900,249 . . .	373,768,980
1882 . . .	207,496 . . .	10,101,483 . . .	10,308,979 . . .	432,243,282
1883 . . .	168,584 . . .	10,578,341 . . .	10,746,925 . . .	429,385,561
1884 . . .	136,736 . . .	10,921,203 . . .	11,057,939 . . .	387,829,886
1885 . . .	142,034 . . .	12,605,767 . . .	12,747,801 . . .	438,397,774
1886 . . .	168,188 . . .	14,493,930 . . .	14,662,118 . . .	476,128,729
1887 . . .	190,157 . . .	16,275,296 . . .	16,465,453 . . .	528,308,742
1888 . . .	219,469 . . .	17,779,089 . . .	17,998,558 . . .	559,816,001
1889 . . .	232,871 . . .	17,952,176 . . .	18,185,047 . . .	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West.		Through Freight Going East and South.		Total Through Freight.		Way Freight Going North and West.	
	Tons.		Tons.		Tons.		Tons.	
1870	203,215		589,858		793,073		1,437,753	
1871	223,430		648,537		871,967		1,580,781	
1872	216,515		628,650		845,165		1,532,708	
1873	242,254		890,383		1,132,637		1,898,053	
1874	250,173		1,166,993		1,417,166		2,032,823	
1875	300,260		1,074,649		1,374,909		2,006,854	
1876	329,586		1,338,341		1,667,927		2,236,666	
1877	352,820		1,318,648		1,671,468		2,033,078	
1878	248,402		1,883,249		2,131,651		2,285,918	
1879	279,757		2,100,163		2,379,920		2,734,647	
1880	357,473		2,077,626		2,435,099		3,394,941	
1881	436,497		2,056,588		2,493,085		3,613,424	
1882	582,800		1,523,907		2,106,707		3,926,646	
1883	361,161		1,452,159		1,813,320		3,539,355	
1884	312,078		1,182,988		1,495,066		3,351,804	
1885	299,210		1,416,687		1,715,897		3,172,274	
1886	389,390		1,435,515		1,824,905		3,743,262	
1887	436,651		1,523,689		1,960,340		4,480,502	
1888	461,542		1,448,051		1,909,593		5,192,871	
1889	402,920		1,552,213		1,955,133		4,928,410	

Year Ending Sept. 30.	Way Freight Going East and South.		Total Way Freight.		Total Tons Freight, Earning Revenue.		Total Tons Freight Earning Revenue, Carried One Mile.	
	Tons.		Tons.		Tons.		Tons.	
1870	1,891,174		3,328,927		4,122,000		769,087,777	
1871	2,079,308		3,660,089		4,532,056		888,327,865	
1872	2,016,092		3,548,800		4,393,965		1,020,908,885	
1873	2,492,034		4,390,087		5,522,724		1,246,650,063	
1874	2,664,689		4,697,512		6,114,678		1,391,560,707	
1875	2,620,191		4,627,045		6,001,954		1,404,008,029	
1876	2,899,087		5,135,753		6,803,680		1,674,447,055	
1877	2,646,810		4,679,888		6,351,356		1,619,948,685	
1878	3,277,844		5,563,762		7,695,413		2,042,755,132	
1879	3,901,186		6,635,833		9,015,753		2,295,827,387	
1880	4,702,998		8,097,939		10,533,038		2,525,139,145	
1881	5,484,870		9,098,294		11,591,379		2,646,814,098	
1882	5,297,040		9,223,686		11,330,393		2,394,799,310	
1883	5,539,765		9,079,120		10,892,440		2,200,896,780	
1884	5,365,548		8,717,352		10,212,418		1,970,087,115	
1885	5,914,786		9,087,060		10,802,957		2,137,824,205	
1886	7,149,934		10,893,196		12,718,101		2,414,266,463	
1887	8,186,112		12,666,614		14,626,954		2,704,732,176	
1888	8,160,409		13,353,280		15,262,873		2,754,778,838	
1889	8,228,692		13,157,102		15,112,235		2,775,582,891	

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immigrant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870 . .	408 . .	328 . .	10 . .	. .	114 . .	125 . .	577 . .	9,026 . .	. .	. .
1871 . .	432 . .	330 . .	12 . .	. .	115 . .	120 . .	577 . .	8,849 . .	. .	. .
1872 . .	455 . .	317 . .	12 . .	. .	70 . .	150 . .	549 . .	10,983 . .	. .	. .
1873 . .	519 . .	347 . .	13 . .	. .	70 . .	168 . .	598 . .	13,745 . .	. .	. .
1874 . .	572 . .	432 . .	13 . .	. .	76 . .	208 . .	729 . .	14,736 . .	. .	. .
1875 . .	566 . .	423 . .	13 . .	. .	81 . .	213 . .	730 . .	14,597 . .	. .	. .
1876 . .	565 . .	412 . .	14 . .	. .	83 . .	205 . .	714 . .	15,310 . .	. .	. .
1877 . .	610 . .	412 . .	16 . .	. .	80 . .	199 . .	707 . .	15,661 . .	. .	. .
1878 . .	565 . .	377 . .	16 . .	. .	89 . .	201 . .	683 . .	15,964 . .	. .	. .
1879 . .	602 . .	360 . .	16 . .	. .	95 . .	155 . .	626 . .	16,486 . .	. .	. .
1880 . .	639 . .	334 . .	33 . .	. .	93 . .	140 . .	600 . .	19,395 . .	. .	. .
1881 . .	646 . .	334 . .	28 . .	. .	92 . .	134 . .	588 . .	22,465 . .	52 . .	. .
1882 . .	632 . .	332 . .	35 . .	. .	97 . .	132 . .	596 . .	24,565 . .	52 . .	. .
1883 . .	655 . .	335 . .	65 . .	2 . .	97 . .	137 . .	636 . .	25,511 . .	52 . .	. .
1884 . .	657 . .	333 . .	63 . .	2 . .	97 . .	134 . .	629 . .	24,930 . .	57 . .	. .
1885 . .	657 . .	332 . .	63 . .	3 . .	97 . .	134 . .	629 . .	24,744 . .	57 . .	. .
1886 . .	853 . .	508 . .	77 . .	4 . .	148 . .	203 . .	940 . .	32,280 . .	59 . .	6
1887 . .	856 . .	538 . .	85 . .	5 . .	142 . .	209 . .	979 . .	33,266 . .	80 . .	6
1888 . .	888 . .	544 . .	91 . .	5 . .	152 . .	215 . .	1,007 . .	34,080 . .	75 . .	5
1889 . .	919 . .	681 . .	98 . .	6 . .	62 . .	250 . .	1,097 . .	34,055 . .	75 . .	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, five hundred years, from April 16, 1889, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

The New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4:35 miles—and a branch to a junction with same road near Harsimus Cove—0:34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

The Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

The Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857.

The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

The *Lake Ontario Railroad*, chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

The *Syracuse and Northern Railroad*, chartered February 25, 1868, under the name of the *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

The *Rome, Watertown and Ogdensburg Terminal Railroad*, chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

The Norwood and Montreal Railroad, chartered March 1, 1884, and consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The Syracuse, Phoenix and Oswego Railroad, chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company*:

The Oswego and Rome Railroad, chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

The Niagara Falls Branch Railroad, chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

The Utica and Black River Railroad, chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company*:

The Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883.

The Ogdensburg and Morristown Railroad, chartered August 16, 1876, consolidated January 29, 1886.

The Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *The Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

The Carthage, Watertown and Sackets Harbor Railroad, chartered February 5, 1879, leased to the *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad*, at a rental of thirty-seven and one half per cent. of gross earnings.

The Rome, Watertown and Ogdensburg Railroad, and its leased lines, were leased to the *New York Central and Hudson River Railroad Company* March 14, 1891, the considerations being:—an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

The Mohawk & Malone Railway Company.

Organized June 22, 1892, by the consolidation of the *Herkimer, Newport & Poland Railroad*, the *Herkimer, Newport & Poland Extension Railroad* and the *St. Lawrence & Adirondack Railroad*, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, during the term of its corporate existence, the consideration being a guarantee of the principal and interest of four per cent. first mortgage bonds not exceeding \$2,500,000.00.

The Herkimer, Newport & Poland Railroad was chartered June 29, 1880, as a narrow gauge railroad. Under authority of the Legislature passed March 16, 1891 (Chapter 78 of the Laws of 1891 of the State of New York), the gauge was changed to standard.

The *Herkimer, Newport & Poland Extension Railroad*, between Poland and Remsen, and the *St. Lawrence & Adirondack Railroad*, between Remsen and Malone, were organized October 1, 1891, by a reorganization in two divisions of the *Mohawk & Adirondack Railroad* extending from Poland to Malone.

The *Mohawk & Adirondack Railroad* was chartered May 5, 1891.

The Carthage & Adirondack Railway Company.

Chartered March 28, 1883, and leased to the *New York Central and Hudson River Railroad Company* May 1, 1893, the consideration being four per cent. per annum upon mortgage bonds not exceeding \$1,600,000.00, and the guarantee of the principal of said bonds.

The Gouverneur and Oswegatchie Railroad.

The *Gouverneur and Oswegatchie Railroad* is leased and operated by the *New York Central and Hudson River Railroad Company* under an agreement dated July 8, 1892, by the terms of which the Lessee Company guarantees the payment of the principal and interest of the bonds of the Lessor Company to an amount not exceeding \$300,000.00.

The New York and Putnam Railroad Company.

The *New York and Putnam Railroad Company* was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An Act to amend the Stock Corporation Law," passed May 18, 1892, being Chapter 688 of the Laws of 1892, and also an act entitled "An Act in relation to Railroads, constituting Chapter 39 of the General Laws," approved June 7, 1890, being Chapter 565 of the Laws of 1890, and any Acts amendatory thereof and supplemental thereto. Under judgment of foreclosure against the *New York and Northern Railway Company* the property and franchises of said company were sold December 28, 1893, and on the 12th day of January, 1894, were duly conveyed to the purchasers, J. Pierpont Morgan, J. Hood Wright and Charles H. Coster, joint tenants. On the 12th day of January, 1894, said purchasers organized the *New York and Putnam Railroad Company*, and on the 15th day of January, 1894, conveyed all the property and franchises so acquired to the *New York and Putnam Railroad Company*. Under date of January 30, 1894, the railroad property of the *New York and Putnam Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for the term of the corporate existence of the lessor company, at an annual rental of the full amount of interest at four per cent. per annum as it matures upon first consolidated mortgage gold bonds amounting to \$5,000,000.00 of principal.

The *New York and Northern Railway Company* was organized October 11, 1887, after the sale under foreclosure of the *New York City and Northern Railroad Company*, and by consolidation with the *Yonkers Rapid Transit Railway Company* and the *Yonkers Rapid Transit Company*, New York division. The *New York City and Northern Railroad Company* was organized February 18, 1878, and acquired under lease dated March 1, 1878, the property of the *New York, Westchester and Putnam Railway Company*. Under date of May 1, 1890, the *New York and Northern Railway Company* also acquired under lease the property of the *West Side and Yonkers Railway*. The *New York, Westchester and Putnam Railway* was chartered July 3, 1877, as the successor by organization of a part of the *New York, Boston and Montreal Railway*. The *West Side and Yonkers Railway Company* was chartered July 21, 1879. The *Yonkers Rapid Transit Company*, New York division, was chartered June 4, 1881. The *Yonkers Rapid Transit Railway Company* was chartered June 8, 1880.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1894.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869 . . . . .	. . . . .	. . . . .
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879 . . . . .	. . . . .
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871 . . . . .	. . . . .
“ “ second time	Mch. 12, 1872	June 5, 1872 . . . . .	. . . . .
James M. Marvin	June 1, 1870	Jan. 15, 1880 . . . . .	. . . . .
“ “ second time	Apr. 26, 1881	May 4, 1883 . . . . .	. . . . .
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874 . . . . .	. . . . .	. . . . .
Chauncey M. Depew	June 3, 1874 . . . . .	. . . . .	. . . . .
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	Sept. 23, 1893
Cornelius Vanderbilt, Jr.	June 7, 1876 . . . . .	. . . . .	. . . . .
Frederick W. Vanderbilt	June 6, 1877 . . . . .	. . . . .	. . . . .
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Cyrus W. Field	Nov. 28, 1879	July 12, 1892	July 12, 1892
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881 . . . . .	. . . . .
Charles C. Clarke	May 4, 1883 . . . . .	. . . . .	. . . . .
Horace J. Hayden	May 4, 1883 . . . . .	. . . . .	. . . . .
William Bliss	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Sherman S. Jewett	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Erastus Corning	June 17, 1885 . . . . .	. . . . .	. . . . .
George C. Buell	Apr. 21, 1886 . . . . .	. . . . .	. . . . .
Samuel D. Babcock	Apr. 19, 1893 . . . . .	. . . . .	. . . . .

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and has been Second Vice-President since June 17, 1885.

OFFICERS.

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING.

<i>First Vice-President</i>	CHARLES C. CLARKE	New York, N. Y.
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FINANCIAL.

<i>Treasurer</i>	EDWARD W. W. ROSSITER	New York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING.

<i>Comptroller</i>	JOHN CARSTENSEN	New York, N. Y.
<i>Assistant Comptroller</i>	MARSHAL L. BACON	" "
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	" "
<i>First Asst. Auditor of Disbursements</i>	CHARLES H. CHAMBERS	" "
<i>Second Asst. Auditor of Disbursements</i>	WILLIAM W. ANSTEY	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Assistant Auditor of Freight Accounts</i>	WILLIAM T. MCCULLOCH	" "
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	" "
<i>Assistant Auditor of Passenger Accounts</i>	JACOB C. WOLFE	" "

PURCHASING.

<i>Purchasing Agent</i>	ALLAN BOURN	New York, N. Y.
<i>Assistant Purchasing Agent</i>	DEXTER FAIRCHILD	" "
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPION	" "

TRAFFIC.

<i>Second Vice-President</i>	HORACE J. HAYDEN	New York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Traffic Agent</i>	SAMUEL GOODMAN	" "
<i>General Freight Agent</i>	ERASTUS CLARK, JR.	" "
<i>Assistant General Freight Agent</i>	WILLIAM L. KINGMAN	" "
<i>Division Freight Agents:</i>		
<i>New York Division</i>	JOHN R. COLLINS	" "
<i>New York and Putnam Division</i>	LOUIS M. ALLEN	" "
<i>Syracuse Division</i>	SENECA KELLY	Syracuse, "
<i>Rochester Division</i>	EDWIN H. CROLY	Rochester, "
<i>Buffalo Division</i>	GEORGE E. TERRY	Buffalo, "
<i>Adirondack Division</i>	HERBERT D. CARTER	Malone, "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York, "
<i>Assistant General Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	" "
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	" "
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Assistant General Passenger Agent</i>	EDWARD J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ills.
<i>General Agent Passenger Department</i>	JAMES S. CARK	New York, N. Y.
<i>General Agent Passenger Department</i>	EDSON J. WEEKS	Buffalo, "
<i>General Agent Passenger Department</i>	HERBERT D. CARTER	Malone, "
<i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING.

Third Vice-President	H. WALTER WEBB	New York, N. Y.
General Manager	JOHN M. TOUCEY	" "
General Superintendent	EDGAR VAN ETTE	" "
Chief Engineer	WALTER KATTE	" "
Chief Assistant Engineer	ARCHIBALD A. SCHENCK	" "
Resident Engineer (Eastern Division)	GEORGE F. BOULARD	" "
Resident Engineer (Western Division)	EDWARD F. VAN HOESEN	Rochester, "
General Road Master	WATSON D. OTIS	New York, "
Superintendent Motive Power and Rolling Stock	WILLIAM BUCHANAN	" "
Assistant Superintendent Motive Power	JAMES BUCHANAN	West Albany, "
Assistant Superintendent Motive Power	GEORGE H. HASELTON	Depew, "
Assistant Superintendent Rolling Stock	SETH A. CRONE	New York, "
General Manager Lighterage Department	GIBSON L. DOUGLASS	" "
Superintendent Hudson Division	DANIEL B. MCCOY	" "
Assistant Superintendent Hudson Division	JOHN H. WICKS	" "
Superintendent Mohawk Division	FRANK A. HARRINGTON	Albany, "
Assistant Superintendent Mohawk Division	JOHN R. LEONARD	" "
Superintendent Western Division	GEORGE H. BURROWS	Buffalo, "
Acting Superintendent Western Division	HENRY GOOLD	Rochester, "
Assistant Superintendent Western Division	CLINTON L. ROSSITER	Buffalo, "
Superintendent Harlem Division	JAMES H. PHYFE	White Plains, "
Assistant Superintendent Harlem Division	JAMES H. HUSTIS	New York, "
Car Accountant	C. HERBERT EWINGS	" "

LEGAL.

General Counsel	FRANK LOOMIS	New York, N. Y.
Assistant to General Counsel	DANIEL W. TEARS	" "
Assistant to General Counsel (Real Estate)	IRA A. PLACE	" "
Tax Agent	FRANKLIN HINCHEY	" "
Assistant Tax Agent	WILLIAM L. LLOYD	Albany, "

For West Shore Railroad.

General Manager	JAMES D. LAYNG	New York, N. Y.
General Counsel	ASHBEL GREEN	" "
General Traffic Manager	PERCY R. TODD	" "
General Passenger Agent	CHARLES E. LAMBERT	" "
General Freight Agent	FRANCIS LA BAU	" "
General Coal Agent	WILLIAM L. KINGMAN	" "
General Superintendent	CHARLES W. BRADLEY	Weehawken, N. J.
Superintendent Hudson River Division	WILLIAM G. WATTSON	" "
Superintendent Buffalo Division	CHARLES H. KETCHAM	Syracuse, N. Y.
Superintendent Motive Power and Rolling Stock	WILLIAM BUCHANAN	New York, "
Assistant Superintendent of Motive Power	JAMES M. BOON	Frankfort, "
Superintendent of Ferries	BENJAMIN C. FESSENDEN	Weehawken, N. J.
General Baggage Agent	NELSON E. CLARK	" "
Tax Agent	FREDERICK F. WENDELL	Fort Plain, N. Y.
Car Accountant	WILLIAM W. WHEATLY	Weehawken, N. J.

For New Jersey Junction Railroad.

General Manager	JAMES D. LAYNG	New York, N. Y.
General Superintendent	CHARLES W. BRADLEY	Weehawken, N. J.
Superintendent	WILLIAM G. WATTSON	" "

For Rome, Watertown and Ogdensburg Railroad.

<i>Third Vice-President of Lessee Co. in charge</i> . . .	H. WALTER WEBB	New York, N. Y.
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse, "
<i>General Freight Agent</i>	SAMUEL GOODMAN	New York, "
<i>Assistant General Freight Agent</i>	FRANK L. WILSON	Watertown, "
<i>Superintendent Motive Power and Rolling Stock</i> .	WILLIAM BUCHANAN	New York, "
<i>Master Mechanic</i>	PHILIP T. LONERGAN	Oswego, "
<i>General Superintendent</i>	EDGAR VAN ETTEEN	New York, "
<i>Superintendent</i>	EDWIN G. RUSSELL	Watertown, "
<i>General Road Master</i>	JEFFERSON D. SHULTZ	" "
<i>Assistant Engineer, Road Department</i>	WILLIAM J. WILGUS	" "

• THE • INVESTORS' • AGENCY, •

NEW YORK.

M. L. SCUDDER, Prop'r.

OCT 3 1895

TWENTY-SIXTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

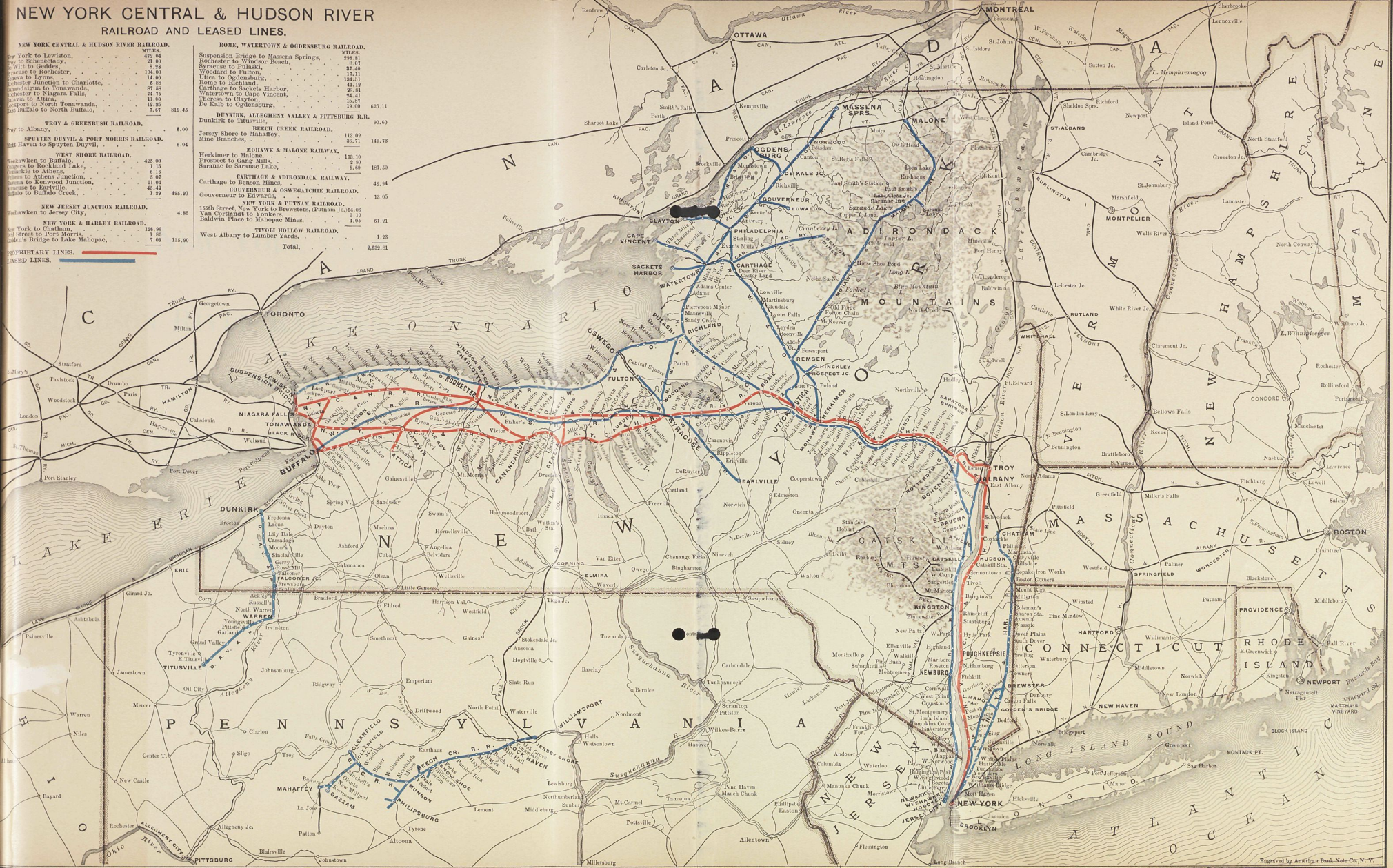
JUNE 30, 1895



NEW YORK

THE DE VINNE PRESS

1895



TWENTY-SIXTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
AND ITS LEASED LINES
TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30, 1895



NEW YORK
THE DE VINNE PRESS
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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 17, 1895

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
SAMUEL D. BABCOCK	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of stockholders for the election of directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of stockholders at last election, 12,747.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT
<i>President</i>	CHAUNCEY M. DEPEW
<i>First Vice-President</i>	CHARLES C. CLARKE
<i>Second Vice-President</i>	HORACE J. HAYDEN
<i>Third Vice-President</i>	H. WALTER WEBB
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

COMMITTEES

EXECUTIVE AND FINANCE COMMITTEE

CORNELIUS VANDERBILT, <i>Chairman</i>	
CHAUNCEY M. DEPEW	SAMUEL F. BARGER
CHARLES C. CLARKE	WILLIAM K. VANDERBILT
HORACE J. HAYDEN	FREDERICK W. VANDERBILT
J. PIERPONT MORGAN	WILLIAM BLISS

AUDITING COMMITTEE

CHARLES C. CLARKE, <i>Chairman</i>		
CHAUNCEY M. DEPEW	CORNELIUS VANDERBILT	FREDERICK W. VANDERBILT

LAW COMMITTEE

SAMUEL F. BARGER, <i>Chairman</i>	
CHAUNCEY M. DEPEW	WILLIAM BLISS

COMMITTEE ON THE ROAD

CHAUNCEY M. DEPEW, <i>Chairman</i>	
HORACE J. HAYDEN	WILLIAM K. VANDERBILT

The Chairman of the Board is, *ex officio*, a member of all committees

OFFICES

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents

Messrs. J. S. MORGAN & Co., 22 Old Broad Street, London, E. C., England

<i>New York Office</i>	{	Transfers stock
		Pays dividends on stock issued here
		Transfers registered bonds
		Pays interest on coupon and registered currency bonds
<i>Union Trust Co. of New York</i> . .		Registers of stock issued here
<i>London Fiscal Agency</i>		Pays dividends on stock issued there
<i>Union Bank of London</i>	{	Registrars of stock issued there
		Pays interest on sterling bonds

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

The Board of Directors submit the following report for the year ended June 30, 1895:—

Road operated

Road owned		Miles
New York Central and Hudson River Railroad, main line	New York to Buffalo	441.75
“ “ “ “ “ “ branches		377.70
Total miles New York Central and Hudson River Railroad		819.45
Roads leased; main lines and branches		
Troy & Greenbush Railroad	Troy to Greenbush	6.00
New York & Harlem Railroad (steam line)	New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad	Spuyten Duyvil to Harlem R R Junction	6.04
West Shore Railroad	Weehawken to Buffalo	495.20
New Jersey Junction Railroad	Weehawken to Jersey City	4.85
Rome, Watertown & Ogdensburg Railroad	Suspension Bridge to Massena Springs	625.11
Mohawk & Malone Railway	Herkimer to Malone	181.50
Carthage & Adirondack Railway	Carthage to Benson Mines	42.94
Gouverneur & Oswegatchie Railroad	Gouverneur to Edwards	13.05
New York & Putnam Railroad	New York (155th St.) to Putnam Junction	61.21
Tivoli Hollow Railroad	N Y C & H R R R West Albany to lumber yards	1.23
Total miles of road operated		2,392.48

The Dunkirk, Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made by the officers of those companies.

Construction and Equipment

The total of this account stands at \$157,731,083.63 as shown on the balance sheet on page 8. During the year the account has been increased \$263,075.51 as detailed on page 15. All other expenditures for additions and improvements have been charged to operating expenses.

Capital Stock

During the year 57,266 shares of additional capital stock have been issued under authority of a resolution passed at the stockholders' meeting, April 19, 1893, making the capital stock of the company \$100,000,000.00, to wit: 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded Debt

The total funded debt of the company is \$70,677,333.33. During the year \$3,500,000.00 New York Central & Hudson River Railroad Company four per cent gold debentures were issued, being the balance of the amount authorized May 13, 1890. By virtue of the same authority, \$300,000.00, has been reserved from income and used, together with \$500,000.00 balance of the "Fund for redemption of four per cent gold debentures," for the purchase and retirement of \$800,000.00 of these bonds, making a net increase in the funded debt of \$2,700,000.00.

Comparative summary of operations

June 30, 1894		June 30, 1895	
\$43,678,200.59	Gross earnings	\$42,489,537.06	\$1,188,663.53 Decrease
29,508,406.18	Operating expenses	28,810,443.33	697,962.85 "
(67.57%)	Expenses to earnings	(67.81%)	
<hr/>			
\$14,169,794.41	Net earnings	\$13,679,093.73	\$490,700.68 Decrease
10,367,308.64	First charges	10,556,679.89	189,371.25 Increase
<hr/>			
\$3,802,485.77	4.19% Profit	3.25% \$3,122,413.84	\$680,071.93 Decrease
4,588,826.25	5.00% Dividend	4.50% 4,339,990.50	248,835.75 "
<hr/>			
\$786,340.48	Deficit	\$1,217,576.66	\$431,236.18 Increase

Condensed General Balance Sheet, June 30, 1895

ASSETS	LIABILITIES
Cost of road and equipment	Capital stock
Special equipment	Funded debt
New shops and yard, Depew	Bonds and mortgages on real estate
Stock and bonds of other companies	Securities acquired from lessor companies
Advances for construction of other lines, real estate, etc.	Past due bonds
New York and Harlem Railroad Construction account	Interest and rentals accrued
West Shore Railroad Construction account	Unclaimed interest
Rome, Watertown and Ogdensburg Railroad Equipment under lease	Dividend payable July 15, 1895
Park Avenue improvement and new bridge over Harlem River	Unclaimed dividends
Change of grade crossings, Buffalo	Due for wages, supplies, etc.
Due by agents and others	Due other roads, etc.
Fuel and supplies on hand	Carthage & Adirondack Railway Construction account
Cash in transit	Rome, Watertown and Ogdensburg Railroad Construction account
Cash on hand	Profit and loss (excess of assets over liabilities)
<u>\$194,791,476.96</u>	<u>\$194,791,476.96</u>

The following pages contain analyses of the gross earnings and operating expenses, and the general balance sheet; details of rentals, interest, and dividends, freight and passenger statistics, equipment, the Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the state of New York, etc.

Respectfully submitted,

CHAUNCEY M. DEPEW
President

C. VANDERBILT
Chairman of the Board

New York, August 17, 1895

EARNINGS AND EXPENSES IN DETAIL

Earnings

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$24,104,509.47	Freight	\$24,268,709.50	\$164,200.03	
14,151,279.50	Passenger	12,965,112.44		\$1,186,167.06
1,767,811.46	Rents	1,716,779.82		51,031.64
1,554,020.68	Mail	1,551,901.14		2,119.54
1,272,838.63	Express	1,222,961.36		49,877.27
14,704.41	Telegraph	14,456.58		247.83
680,642.24	Interest	665,186.76		15,455.48
132,394.20	Miscellaneous	84,429.46		47,964.74
\$43,678,200.59	Totals	\$42,489,537.06		\$1,188,663.53

Expenses

MAINTENANCE OF WAY AND STRUCTURES

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$78,988.69	Superintendence	\$77,831.26		\$1,157.43
67,852.87	Clerks	64,716.02		3,136.85
149,446.99	Snow, ice, weeds, etc., removing	237,713.49	\$88,266.50	
269,539.87	Rails, renewals	207,556.91		61,982.96
874,095.87	Ties, renewals	850,967.12		23,128.75
99,022.49	Switches and frogs, renewals	89,615.45		9,407.04
186,924.54	Spikes and rail fastenings, renewals	171,457.54		15,467.00
1,623,932.20	Roadway and track, repairs	1,630,077.16	6,144.96	
64,987.04	Machinery and tools, repairs and renewals	59,413.29		5,573.75
322,961.12	Bridges and culverts, repairs and renewals	372,200.38	49,239.26	
144,334.18	{ Fences, road crossings, signs, etc., re- } { pairs and renewals	140,332.51		4,001.67
197,260.80	Station buildings, repairs and renewals	225,646.77	28,385.97	
	Signals, repairs and renewals	49,271.91	49,271.91	
201,877.39	{ Shop buildings, water and fuel stations, } { repairs and renewals	136,740.28		65,137.11
12,955.19	Section houses, etc., repairs and renewals	7,739.74		5,215.45
14,367.92	General offices, repairs and renewals	5,857.50		8,510.42
65,764.98	Docks and wharves, repairs and renewals	42,888.55		22,876.43
	Ferry slips, etc., repairs and renewals	11,452.26	11,452.26	
2,612.27	Telegraph, repairs and renewals	6,653.11	4,040.84	
3,084.84	Stationery and printing	4,601.01	1,516.17	
4,987.03	Incidentals	4,257.58		729.45
\$4,384,996.28	Totals	\$4,396,989.84	\$11,993.56	

MAINTENANCE OF EQUIPMENT

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$41,755.16	Superintendence	\$41,429.76		\$325.40
77,374.57	Clerks	81,359.77	\$3,985.20	
543,340.39	{ Passenger locomotives, repairs and re- newals. }	537,709.13		5,631.26
866,434.30	{ Freight locomotives, repairs and re- newals. }	852,984.82		13,449.48
630,315.98	Passenger cars, repairs and renewals ...	595,178.12		35,137.86
1,411,649.36	Freight cars, repairs and renewals	1,628,995.26	217,345.90	
12,756.37	Work cars, repairs and renewals	13,647.65	891.28	
47,884.48	Ferry boats, repairs and renewals	40,036.78		7,847.70
121,007.97	{ Other marine equipment, repairs and renewals. }	68,435.71		52,572.26
152,274.14	{ Shop machinery and tools, repairs and renewals. }	147,919.74		4,354.40
10,513.18	Stationery and printing	9,956.13		557.05
312,718.62	Shop expenses	232,642.69		80,075.93
1,917.10	Incidentals	1,173.08		744.02
\$4,229,941.62	Totals	\$4,251,468.64	\$21,527.02	

TRAFFIC EXPENSES

\$189,624.83	Superintendence	\$190,239.68	\$614.85	
197,845.28	Clerks	187,881.02		\$9,964.26
802,925.42	Passenger enginemen	781,378.01		21,547.41
1,713,897.82	Freight enginemen	1,596,155.28		117,742.54
260,457.72	Roundhousemen	318,825.87	58,368.15	
1,073,210.22	Fuel for passenger locomotives	1,064,773.24		8,436.98
1,774,071.44	Fuel for freight locomotives	1,735,958.96		38,112.48
179,352.06	Water supply for locomotives	178,956.67		395.39
112,176.97	Oil, tallow and waste for locomotives...	118,557.18	6,380.21	
24,358.08	Other supplies for locomotives	15,319.73		9,038.35
656,953.73	Train conductors	635,064.49		21,889.24
1,015,649.21	Train brakemen	916,343.51		99,305.70
124,287.06	Train baggagemen	118,493.60		5,793.46
413,581.55	Train supplies and expenses	417,542.77	3,961.22	
1,380,672.13	Switchmen, flagmen and watchmen	1,354,898.13		25,774.00
323,603.98	Signals, labor operating	370,230.70	46,626.72	
192,770.35	Signals, supplies and expenses	39,881.54		152,888.81
291,101.15	Telegraph expenses	297,394.84	6,293.69	
404,987.21	Station agents	399,484.75		5,502.46
562,022.16	Station clerks	497,092.14		64,930.02
1,380,555.53	Other station service	1,335,526.02		45,029.51
77,049.56	Heating stations	56,022.39		21,027.17
83,980.43	Lighting stations	83,873.29		107.14
48,092.75	Station supplies and expenses	138,681.27	90,588.52	
39,822.27	Switching charges	39,131.28		690.99
931,396.86	Car mileage	867,928.21		63,468.65
36,305.93*	Equipment hire	43,301.83*		6,995.90
176,603.93	Loss and damage to freight and baggage	156,561.47		20,042.46
46,648.81	Damage to property	56,862.00	10,213.19	
488,413.63	Injuries to persons	309,044.17		179,369.46
25,968.24	Clearing wrecks	21,347.55		4,620.69
	Ferry station service	25,476.57	25,476.57	
	Ferry station supplies and expenses	3,592.52	3,592.52	
130,603.57	Ferry-boats, operating	119,007.97		11,595.60
1,084,211.21	Other marine equipment, operating	922,869.10		161,342.11
158,465.85	Advertising	150,966.14		7,499.71
794,333.69	Outside agencies	896,923.10	102,589.41	
\$17,123,388.77	Carried forward	\$16,374,983.33		

* Credit balance

TRAFFIC EXPENSES—(continued)

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$17,123,388.77	Carried forward.....	\$16,374,983.33		
276,530.20	Stock yards and elevators	274,993.49		\$1,536.71
384,854.88	Tracks, yards and terminals, rents. . .	415,345.49	\$30,490.61	
342,336.32	Buildings and other properties, rents . .	366,211.16	23,874.84	
	Ferry properties, rents.....	12,291.67	12,291.67	
134,546.86	Stationery and printing	142,361.96	7,815.10	
80,828.80	Incidentals	74,419.44		6,409.36
\$18,342,485.83	Totals.....	\$17,660,606.54		\$681,879.29

GENERAL EXPENSES

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$208,149.68	General officers, salaries.....	\$207,349.72		\$799.96
310,459.66	{General office clerks and attendants, } { salaries	309,946.58		513.08
32,309.14	General office expenses and supplies. . .	31,120.10		1,189.04
135,834.53	Insurance	151,774.64	\$15,940.11	
144,031.72	Law expenses.....	125,899.34		18,132.38
43,169.79	Stationery and printing	36,384.73		6,785.06
31,615.95	Real estate expenses and repairs	25,934.87		5,681.08
117,987.78	Other general expenses.....	84,168.33		33,819.45
\$1,023,558.25	Totals.....	\$972,578.31		\$50,979.94

Summary of expenses

\$4,384,996.28	{MAINTENANCE OF WAY AND STRUC- } {TURES.....}	\$4,396,989.84	\$11,993.56	
4,229,941.62	MAINTENANCE OF EQUIPMENT.....	4,251,468.64	21,527.02	
18,342,485.83	TRAFFIC EXPENSES	17,660,606.54		\$681,879.29
1,023,558.25	GENERAL EXPENSES	972,578.31		50,979.94
1,527,424.20	TAXES	1,528,800.00	1,375.80	
\$29,508,406.18	TOTALS	\$28,810,443.33		\$697,962.85

*FIRST CHARGES**Interest on bonds, etc.*

12 months' interest at 7% on \$30,000,000.00	First mortgage bonds	\$2,100,000.00	
12 months' interest at 6% on £2,000,000	Sterling bonds	584,000.00	
12 months' interest at 5% on \$10,000,000.00	Debentures	500,000.00	
12 months' interest at 5% on 1,000,000.00	Debentures of 1889	50,000.00	
12 months' interest at 4% on 10,794,000.00	Gold debentures of 1890	\$431,760.00	
2 months and 8 days' interest at 4% on \$2,700,000.00	Gold debentures of 1890 as issued	19,466.67	451,226.67
12 months' interest at 4% on \$6,450,000.00	Extended debt certificates		258,000.00
Interest on bonds and mortgages, etc.			144,094.58
Interest on sterling notes			81,923.81
Total interest on bonds, etc.			\$4,169,245.06

Redemption Fund

Reserve for redemption of 4% gold debentures of 1890	\$300,000.00
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Rental of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 7% on \$12,000,000.00	Consolidated mortgage bonds	\$840,000.00	
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share)		800,000.00	
New York state tax on capital stock		19,561.06	\$1,659,561.06

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	\$79,120.00	
New York state tax on capital stock	1,978.00	81,098.00

TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	\$19,250.00	
New York state tax on capital stock	480.20	19,730.20

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,600,000.00	Dunkirk, Warren & Pittsburg } \$112,000.00	
Railway bonds		
12 months' interest at 7% on \$1,300,000.00	Warren & Venango Railroad } 91,000.00	
bonds		
Dividend of 1½% on 13,000 shares of capital stock	19,500.00	
Organization expenses	500.00	223,000.00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000.00	
New York state tax on capital stock	14.42	2,000,014.42

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds	68,000.00	
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Carried forward \$4,051,403.68

Brought forward \$4,051,403.68

ROME, WATERTOWN AND OGDENSBURG RAILROAD

Cash rental			\$15,000.00
12 months' int. at 7% on \$500,000.00 Syracuse Northern bonds . . .	\$35,000.00		
12 months' int. at 6% on 100,000.00 Oswego Railroad Bridge bonds . .	6,000.00		
12 months' int. at 6% on 175,000.00 Syracuse, Phenix & Oswego bonds	10,500.00		
12 months' int. at 6% on 417,800.00 Watertown and Rome Bonds . .	25,068.00		
12 months' int. at 5% on 9,076,000.00 R W & O First consolidated mortgage bonds	453,800.00		
12 months' int. at 5% on 130,000.00 Norwood & Montreal bonds . .	6,500.00		
12 months' int. at 5% on 375,000.00 R W & O Terminal bonds . . .	18,750.00	555 618.00	
12 months' interest on bonds and mortgages on real estate	1,927.50		
12 months' rental of equipment under lease	21,242.04		
New York state tax on capital stock	15,378.40	38,547.94	
Dividend at 5% on 100,000 shares of capital stock		500,000.00	

Rental of Niagara Falls Branch Railroad

12 months' dividend at 7% on 2,500 shares of capital stock . .	\$17,500.00		
New York state tax on capital stock	437.50	17,937.50	

Rental of Oswego and Rome Railroad

12 months' int. at 7% on \$350,000.00 First mortgage bonds . .	\$24,500.00		
12 months' int. at 5% on 400,000.00 Second mortgage bonds . .	20,000.00		
New York state tax on capital stock	84.38	44,584.38	

Rental of Utica and Black River Railroad

Cash rental	\$4,500.00		
12 months' int. at 4% on \$1,750,000.00 First mortgage bonds . .	70,000.00		
12 months' int. at 7% on 200,000.00 Clayton & Theresa bonds . .	14,000.00		
12 months' dividend at 7% on 22,230 shares of capital stock . .	155,610.00		
New York state tax on capital stock	3,737.54	247,847.54	

Rental of Carthage, Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1895 . . .	\$36,764.07		
New York state tax on capital stock	731.02	37,495.09	1,457,030.45

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% Gold bonds . . .	100,000.00		
New York state tax on capital stock	6.75	100,006.75	

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	44,000.00		
New York state tax on capital stock75	44,000.75	

Carried forward \$5,652,441.63

Brought forward \$5,652,441.63

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds 15,000.00

NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000.00 New York and Northern First mortgage
bonds \$60,000.00

12 months' interest at 4% on \$4,025,000.00 New York and Putnam First consoli-
dated mortgage bonds 161,000.00

New York state tax on capital stock 9.75 221,009.75

Total rental of leased lines \$5,888,451.38

New York State taxes

On capital stock \$126,341.76

On earnings 72,641.69

Total state taxes \$198,983.45

Recapitulation of First Charges

INTEREST ON BONDS, ETC. \$4,169,245.06

RENTAL OF LEASED LINES 5,888,451.38

NEW YORK STATE TAXES 198,983.45

RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES 300,000.00

TOTAL FIRST CHARGES \$10,556,679.89

DIVIDENDS

October 15, 1894, 1½% on 954,283 shares of capital stock \$1,192,853.75

January 15, 1895, 1½% " 954,283 " " " " 1,192,853.75

April 15, 1895, 1 % " 954,283 " " " " 954,283.00

July 15, 1895, 1 % " 1,000,000 " " " " 1,000,000.00

Total . . 4½% \$4,339,990.50

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD

Grading and masonry \$21,775,731.93

Bridges and trestles 3,126,437.84

Superstructure, including rails 31,757,443.06

Buildings and fixtures 15,816,082.76

Block signals 985,877.33

Land, land damages and fences 17,983,506.09

Engineering 3,021,092.72

Rochester and Lake Ontario Railroad 150,000.00

Buffalo and Niagara Falls Railroad 658,921.56

Lewiston Railroad 400,000.00

Saratoga and Hudson River Railroad 2,000,000.00

Syracuse Junction Railroad 732,297.57

Junction Railroad, Buffalo 219,900.00

Niagara Bridge and Canandaigua Railroad 1,000,000.00

Geneva and Lyons Railroad 331,589.93

Consolidation certificates, representing cost of road to this company 31,157,904.00

Total cost of road \$131,116,784.79

Brought forward \$131,116,784.79

COST OF EQUIPMENT

Cars, freight	\$14,798,150.88	
Cars, road and hand	60,640.00	
Cars, passenger, baggage, etc.	4,670,456.96	
Locomotives, passenger	1,217,250.00	
Locomotives, freight	4,911,250.00	
Floating equipment	956,551.00	
		<hr/>
Total cost of equipment		\$26,614,298.84
		<hr/>
Grand total cost of road and equipment		\$157,731,083.63
		<hr/>

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR

Tracks and sidings, sundry points	\$39,574.50	
New passenger station, Syracuse	130,661.36	
Fuel stations and shop buildings	13,402.81	
Masonry for bridges and other structures	11,059.24	
Additional block signals	16,864.32	
Land at various points	51,513.28	
		<hr/>
Total construction		\$263,075.51
		<hr/>

SUMMARY BY GENERAL LEDGER ACCOUNTS

Grading and masonry	\$10,793.10	
Superstructure	39,840.64	
Buildings and fixtures	144,064.17	
Block signals	16,864.32	
Land account	51,513.28	
		<hr/>
Total		\$263,075.51
		<hr/>

Cost of road per mile owned (819.45 miles)	\$160,005.84	
Cost of equipment per mile owned	32,478.25	
		<hr/>
Cost of road and equipment per mile owned		\$192,484.09

STOCK AND BONDS OF OTHER COMPANIES

<i>Stock</i>				
	Number of shares	Total par value	Annual rate 4%	Dividends received and accrued
Beech Creek Railroad Co	286	\$14,300.00		\$572.00
Buffalo Crosstown Railway Co	800	80,000.00		
Buffalo, Thousand Islands & Portland Railroad Co	2,500	250,000.00		
Carthage & Adirondack Railway Co	5,000	500,000.00		
Carthage, Watertown & Sackets Harbor Railroad Co	4,818	481,800.00		
Central Dock and Terminal Railway Co	1,354	135,400.00	3½%	4,739.00
Dunkirk, Allegheny Valley & Pittsburg Railroad Co	10,676	1,067,600.00		9,750.00
Gouverneur and Oswegatchie Railroad Co	3,500	350,000.00		
Hudson River Bridge Co	3,750	375,000.00		
Jersey City & Bayonne Railroad Co	135	13,500.00		
Mahopae Falls Railroad Co	1,000	100,000.00		
Merchants Despatch Transportation Co	25,974	2,597,400.00	7½%	194,805.00
Mohawk & Malone Railway Co	45,000	4,500,000.00		
Morris Run Coal Mining Co	562	56,200.00	6%	3,372.00
New Jersey Junction Railroad Co	1,000	100,000.00		
New Jersey Shore Line Railroad Co	310	31,000.00		
New York & Putnam Railroad Co	65,000	6,500,000.00		
New York, Ontario & Western Railway Co, preferred stock	10	1,000.00		
Niagara Falls Branch Railroad Co	2,500	250,000.00	7%	17,500.00
Oswego Agricultural Fair Association	20	500.00		
Oswego & Rome Railroad Co	2,022	202,200.00		
Pine Creek Railway Co	19,980	999,000.00		
Queenstown Suspension Bridge Co (£25 each)	335½	40,000.00		
State Line & Stony Point Railroad Co (ten per cent paid)	185	1,850.00		
Syracuse, Geneva & Corning Railway Co	6,626	662,600.00	7%	46,382.00
Tivoli Hollow Railroad Co	325	32,500.00		
Tonawanda Island Bridge Co	2,000	50,000.00		
Troy Union Railroad Co	150	15,000.00		
Utica & Black River Railroad Co	11,200	1,120,000.00	7%	78,400.00
Wallkill Valley Railroad Co	3,300	330,000.00		
Western Transit Co	10,000	1,000,000.00		
West Shore & Ontario Terminal Co	29	2,900.00		
West Shore Railroad Co	100,000	10,000,000.00		
Add dividend on New York Central & Hudson River stock sold during the year	}			33,250.00
Total par value		\$31,859,750.00		\$388,770.00
Ledger value		\$6,634,945.52		

Bonds

	Total amount held	Annual rate	Interest received and accrued
Dunkirk, Warren & Pittsburg Railway Co	\$1,257,000.00	7%	\$87,990.00
Ogdensburg & Lake Champlain Railroad Co	175,000.00	7%	
Pittsburg, Titusville & Buffalo Railway Co	3,916.28	4%	7,000.00
Wallkill Valley Railroad Co First mortgage	250,000.00	7%	*
Wallkill Valley Railroad Co Second mortgage income	330,000.00	† 6%	*
Warren & Venango Railroad Co	1,300,000.00	7%	91,000.00
Add interest on Clearfield Bituminous Coal Corporation bonds sold during the year			3,678.58
Total par value	\$3,315,916.28		\$189,668.58
Ledger value	\$3,271,166.28		

* Interest on Wallkill Valley Railroad Co bonds credited to West Shore Railroad Construction account. † Rate during past fiscal year.

Interest and Dividends received and accrued

Dividends on stock	\$388,770.00
Interest on bonds	189,668.58
Interest on loans, deposits and advances	86,748.18
Total	\$665,186.76

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT

Capital Stock

Number of shares authorized and issued	1,000,000	Total par value authorized, issued	\$100,000,000.00
Par value per share	\$100.00	and outstanding	
Dividend for the year	Four and one-half per cent		
Amount of capital stock issued per mile of road owned (819'45 miles)	\$122,033.07		

Funded Debt

Class of bond	When issued	When due	Amount of authorized issue	Amount issued and now outstanding	Rate	When payable
N Y C & H R R R } 1st Mortgage Coupon.	1873	Jan. 1, 1903	\$30,000,000	\$7,535,000.00	7%	1st Jan. 1st July
N Y C & H R R R } 1st Mort. Registered				22,465,000.00	7%	1st Jan. 1st July
N Y C & H R R R } 1st Mort. Sterling	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	1st Jan. 1st July
N Y C & H R R R } Debentures Coupon.				6,992,000.00	5%	1st Mch. 1st Sept.
N Y C & H R R R } Debentures Regist'd.	1884	Sept. 1, 1904	\$10,000,000	3,008,000.00	5%	1st Mch. 1st Sept.
N Y C & H R R R } Debentures Regist'd.				1,000,000.00	5%	1st Mch. 1st Sept.
N Y C & H R R R } Debentures Coupon.	1890	June 1, 1905	15,000,000	11,784,000.00	4%	1st June 1st Dec.
N Y C & H R R R } Debentures Regist'd.				1,710,000.00	4%	1st June 1st Dec.
*N Y Central R R } Ext'd Debt Ctf's. Coup.	1853	May 1, 1905	6,450,000	5,026,000.00	4%	1st May 1st Nov.
*N Y Central R R } Ext'd Debt Ctf's. Reg'd				1,424,000.00	4%	1st May 1st Nov.

Total amount of funded debt \$70,677,333.33

Amount per mile of road owned (819'45 miles) 86,249.72

* Extended May 1, 1883, for ten years. Extended May 1, 1893, for twelve years.

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1895

Assets

Cash charged Treasurer	\$4,144,287.11
Cash in transit	300,005.65
Fuel and supplies on hand	2,545,897.16
Due from agents	660,152.15
Due from individuals and companies	3,067,617.65
Net traffic balances due from individuals and companies	2,267,442.10
West Shore Railroad Construction account	209,602.34
Rome, Watertown & Ogdensburg Railroad Equipment under lease	354,466.96
Change of grade crossings, Buffalo .	26,293.17

\$13,575,764.29*Liabilities*

Bills payable (notes given in part payment for Carthage, Watertown and Sackets Harbor stock)	281,250.00
Bonds and mortgages on real estate .	107,000.00
Past due bonds	4,790.00
Accrued interest and rentals	3,665,890.46
Unclaimed interest	18,406.60
Dividend payable JULY 15, 1895 . .	1,000,000.00
Unclaimed dividends	35,965.04
Due for wages, supplies, etc.	2,619,343.89
Net traffic balances due other companies	791,817.34
Due individuals and companies . . .	492,001.17
Rome, Watertown and Ogdensburg Railroad Construction account	256,828.97
Carthage and Adirondack Railway Construction account	89,011.84
Excess of assets over liabilities . . .	4,213,458.98

\$13,575,764.29

SUMMARY OF FINANCIAL TRANSACTIONS

Resources

Cash balance July 1, 1894		\$4,631,796.97
Installments and subscriptions for additional capital stock	\$4,796,400.00	
Four per cent Gold debentures of 1890 issued	3,500,000.00	
Proceeds of sale of Clearfield Bituminous Coal Corporation bonds	236,480.00	
"Fund for redemption of 4% Gold debentures" available for purchase of bonds	500,000.00	
Special equipment account: annual reserve for redemption of 4% gold debentures	300,000.00	9,332,880.00
		<hr/> \$13,964,676.97

Appropriation of resources

Sterling notes paid	\$3,224,382.50	
Gold debentures of 1890 redeemed	800,000.00	
Bond and mortgage paid	50,000.00	
Rome, Watertown and Ogdensburg Railroad equipment installments paid	90,033.96	
Carthage, Watertown and Sackets Harbor Railroad stock purchased	4,200.00	
Tivoli Hollow Railroad stock purchased	12,464.42	
Increase of current assets	2,204,436.94	
Decrease of current liabilities	1,039,057.21	
Increase of Construction account	263,075.51	
Park Avenue improvement and new bridge over Harlem River	839,120.92	
Increase of New York and Harlem Railroad Construction account	5,976.28	
Increase of Rome, Watertown and Ogdensburg Railroad Construction account	26,991.54	
Increase of Gouverneur and Oswegatchie Railroad Construction account	14,881.93	
Increase of New York and Putnam Railroad Construction account	1,898.82	
Change of grade crossings, Buffalo	26,293.17	
Deficit for fiscal year ended June 30, 1895	1,217,576.66	\$9,820,389.86
Cash balance June 30, 1895		<hr/> \$4,144,287.11

INCOME ACCOUNT

Earnings

Freight	\$24,268,709.50	
Passenger	12,965,112.44	
Rents	1,716,779.82	
Mail	1,551,901.14	
Express	1,222,961.36	
Telegraph	14,456.58	
Interest	665,186.76	
All other sources	84,429.46	
Total earnings		\$42,489,537.06

Deduct

Operating expenses and taxes	\$28,810,443.33	
Interest on bonds, etc.	4,169,245.06	
Rental of leased lines	5,888,451.38	
New York state tax on capital stock	126,341.76	
New York state tax on earnings	72,641.69	
Reserve for redemption of four per cent gold debentures	300,000.00	
Dividend of four and one-half per cent on capital stock	4,339,990.50	43,707,113.72
Deficit		\$1,217,576.66

Add

Profit on sale of Clearfield Bituminous Coal Corporation bonds	\$193,381.56	
Net deficit for the year ended June 30, 1895		\$1,024,195.10
Balance of Income account June 30, 1894		12,861,883.42
Balance of Income account June 30, 1895		\$11,837,688.32

EMPLOYEES AND SALARIES

Year ended June 30, 1894		Year ended June 30, 1895	
Compensation	Average number	Average number	Compensation
\$415,754.18	69	86	\$422,232.71
569,091.09	704	695	563,873.05
459,955.40	726	745	469,915.47
308,197.29	514	469	286,341.30
3,012,383.72	5,314	5,065	2,892,802.14
1,647,881.18	1,350	1,201	1,592,459.96
1,028,663.74	1,588	1,455	1,007,033.80
670,778.55	684	642	640,722.00
1,180,036.07	1,865	1,699	1,093,752.11
1,838,102.18	3,516	3,520	1,832,397.21
801,570.73	1,747	1,968	913,972.50
372,923.41	612	618	374,019.44
1,834,818.19	4,379	4,202	1,763,747.17
1,250,077.99	2,523	2,498	1,218,011.79
475,253.13	716	654	445,457.33
404,270.83	574	530	377,122.56
169,306.79	207	225	183,886.90
\$16,439,064.47	27,088	Totals	\$16,077,747.44

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES

1894		EARNINGS	1895
\$23,764,636.58	From freight		\$23,930,513.97
339,872.89	From miscellaneous		338,195.53
\$24,104,509.47	Total freight earnings		\$24,268,709.50
\$13,792,717.03	From passengers		\$12,609,665.14
106,279.96	From excess baggage		119,213.22
252,282.51	From miscellaneous		236,234.08
\$14,151,279.50	Total passenger earnings		\$12,965,112.44

		EXPENSES	
\$18,652,574.33	Allotted to transportation of freight		\$18,271,516.11
10,855,831.85	Allotted to transportation of passengers		10,538,927.22

cts. 0.74	Earnings per ton per mile	cts. 0.73
cts. 0.57	Expenses per ton per mile	cts. 0.55
cts. 0.17	Profit	cts. 0.18
cts. 1.90	Earnings per passenger per mile	cts. 1.89
cts. 1.46	Expenses per passenger per mile	cts. 1.54
cts. 0.44	Profit	cts. 0.35
\$1.83	Freight earnings per train mile	\$1.84
1.42	Freight expenses per train mile	1.38
\$0.41	Profit	\$0.46
\$1.18	Passenger earnings per train mile (including mail and express) . . .	\$1.12
0.75	Passenger expenses per train mile	0.75
\$0.43	Profit	\$0.37

(2,334.91 miles 7 months)

\$10,222.03	Freight earnings per mile of road operated	
7,913.28	Freight expenses per mile of road operated	
\$2,308.75	Profit	
\$6,009.72	Passenger earnings per mile of road operated	
4,607.63	Passenger expenses per mile of road operated	
\$1,402.09	Profit	

(2,302.48 miles)

\$10,143.75	
7,637.06	
\$2,506.69	
\$5,419.11	
4,405.02	
\$1,014.09	

TRANSPORTATION STATISTICS

Mileage of trains

1894		1895
14,374,635	Miles run by passenger trains	14,031,024
13,170,974	Miles run by freight trains	13,007,458
	Miles run by mixed trains	267,061
11,793,251	Miles run by switching and work trains	9,291,256
39,338,860	Total train mileage	36,596,799

Passengers carried and mileage

276,745	Through passengers	211,759
23,325,498	Way passengers	23,597,706
23,602,243	Total number of passengers carried	23,809,465
742,542,163	Passengers carried one mile	686,589,144

Freight carried and mileage

439,763	Tons of through freight, north and west	447,217
1,895,399	Tons of through freight, east and south	1,589,236
2,335,162	Total number of tons of through freight	2,036,453
5,923,993	Tons of way freight, north and west	6,250,571
10,469,437	Tons of way freight, east and south	11,454,471
16,393,430	Total number of tons of way freight	17,705,042
18,728,592	Tons of freight earning revenue	19,741,495
2,173,696	Tons of company's freight	2,420,328
20,902,288	Total number of tons carried	22,161,823
3,275,998,571	Tons carried one mile	3,329,206,079
253,460,990	Tons of company's freight carried one mile	286,474,198
3,529,459,561	Total number of tons carried one mile	3,615,680,277

Rates of speed, number of cars in trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	51 " " "
Average speed of ordinary freight trains, including stops	18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	49
Average number of miles one passenger carried	29
Average number of cars in freight trains	32
Average number of tons carried per train mile	252
Average number of miles one ton carried	169

TRANSPORTATION STATISTICS—(continued)

1894 Tons	Description of freight moved	1895 Tons
997,613	Flour	865,353
2,074,900	Grain	1,762,835
1,752,471	Other agricultural products	1,907,647
704,329	Live stock	733,722
732,054	Fresh or pickled meats or provisions	720,922
265,494	Petroleum and other oils	315,342
1,651,124	Lumber	1,502,626
395,712	Pig and bar iron and steel, and iron and steel rail	506,968
212,895	Iron and other ores	271,589
4,889,742	Coal and coke	5,602,230
1,442,361	Manufactures	1,522,792
1,596,760	Merchandise	1,866,909
2,013,137	Other articles	2,162,560
18,728,592	Total number of tons	19,741,495

ACCIDENTS

Causes	Passengers		Employees		Others		Totals	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Fell from cars, engines, or platforms }	1	.	15	63	10	16	26	79
Jumping on or off trains or cars in motion, or passing between cars }	.	3	5	19	27	74	32	96
Walking, lying, sitting, or being on the track }	.	.	18	21	168	63	186	84
Coupling, switching, or examining cars, etc. }	.	.	11	215	.	4	11	219
Collisions or derailments }	.	4	5	22	.	.	5	26
Striking bridges, switches, tunnels, etc. }	.	.	3	32	2	8	5	40
Crossing tracks in front of engines or cars }	.	1	3	6	45	56	48	63
Found dead on tracks and cars }	4	.	4	.
Passengers putting arms out of windows, and stones thrown in car windows }	.	1	.	.	.	.	.	1
Other causes	2	2	29	1	9	3	40
Totals	1	11	62	407	257	230	320	648

ENGINE HOUSES, MACHINE SHOPS AND CAR SHOPS

	NYC & HRRR	WSRR	RW & ORR	M & M Ry	C & A Ry	NY & PRR	Total
Engine houses	46	10	12	4	2	4	78
Machine shops	2	4	1	.	.	1	8
Car shops	4	1	.	.	.	.	5

ELEVATORS

		Capacity in bushels	Total capacity
New York city, 60th street	NYC & HRRR	1,500,000	
Albany	"	500,000	
Byron	"	25,000	
Buffalo "A"	"	600,000	
Buffalo "B"	"	800,000	3,425,000
Weehawken	WSRR		1,250,000
Norwood	RW & ORR		250,000
Total			4,925,000

EQUIPMENT

Locomotives

	NYC & HRRR	WSRR	RW & ORR	M & M Ry	C & A Ry	G & O RR	NY & PRR	Total
Locomotives for passenger service	189	105	32	10	1	.	14	351
Locomotives for freight service	468	95	62	3	1	.	4	633
Locomotives for freight service, narrow gauge	2	.	.	.	.	.	.	2
Locomotives for switching service	152	20	5	.	.	1	1	179
Dummy engines	9	.	.	.	.	.	.	9
Total	820	220	99	13	2	1	19	1,174
Locomotives fitted for steam heat	292	143	41	13	1	.	15	505

Average weight in pounds (with tender, fuel and water) of each kind of locomotive

	NYC & HRRR	WSRR	RW & ORR	M & M Ry	C & A Ry	G & ORR	NY & P RR
Passenger locomotives	180,000	172,000	133,000	216,000	155,000	.	134,000
Freight locomotives .	190,000	174,000	165,000	218,000	155,000	.	168,000
Switching locomotives	160,000	98,000	123,000	.	.	160,900	65,000

EQUIPMENT—(continued)

Passenger and baggage cars

	NYC & H R R R	W S R R	R W & O R R	M & M Ry	C & A Ry	NY & P R R	Total
Passenger cars	659	181	77	6	1	41	965
Composite cars	91	12	15	.	1	12	131
Dining cars	15	.	.	.	.	.	15
Immigrant cars	25	.	.	.	.	.	25
Baggage, mail, and express cars	250	71	19	5	.	2	347
Total cars in passenger service	1,040	264	111	11	2	55	1,483

Freight and other cars

	NYC & H R R R	W S R R	R W & O R R	M & M Ry	C & A Ry	G & O Ry	NY & P R R	Total
Box freight cars, eight wheels	19,502	5,942	3,323	.	10	.	60	28,837
Platform cars	1,548	1,085	243	20	65	.	31	2,992
Cattle cars	829	379	152	.	.	.	2	1,362
Oil-tank cars	29	.	.	.	.	.	.	29
Coal cars, eight wheels	3,127	285	545	.	.	10	130	4,097
Conductors' cars, eight wheels	412	85	14	6	2	.	1	520
Conductors' cars, four wheels	16	14	10	.	.	.	.	40
Tool and service cars	87	23	115	2	.	.	.	227
Derrick cars	24	5	3	.	.	.	1	33
Platform cars, narrow gauge, four } wheels }	45	.	.	.	.	.	.	45
Total cars in freight service	25,619	7,818	4,405	28	77	10	225	38,182
Total cars, eight wheels	25,558	7,804	4,395	28	77	10	225	38,097
Total cars, four wheels	61	14	10	.	.	.	.	85
Cars in passenger service fitted with } steam-heating device }	1,018	264	111	11	2	.	55	1,461
Cars in freight service fitted with } freight air-brake }	11,881	2,117	1,800	26	.	10	.	15,834

Floating equipment

Propellers and steam tugs	20
Lighters	2
Barges	64
Canalboats	22
Floats	27
Ferryboats	6
Total boats of all kinds	141

TABLE OF TRACKS

Lines owned

HUDSON RIVER DIVISION

New York to East Albany		Miles 144-00
Second track	144-00	
Third track	30-63	174-63
Total		318-63
Sidings		149-40
Total miles of single track, New York to East Albany		468-03

NEW YORK CENTRAL DIVISION

Albany to Buffalo		297-75
Troy to Schenectady	21-00	
Syracuse to Rochester via Auburn	104-00	
Batavia to Attica	11-00	
Canandaigua to Niagara River	87-58	
Rochester to Niagara Falls	74-75	
Lockport Junction to North Tonawanda	12-25	
Rochester Junction to Charlotte	6-88	
Buffalo to Lewiston	30-29	
East Buffalo to North Buffalo	7-67	
Geneva to Lyons	14-00	
De Witt to Geddes	8-28	377-70
Total		675-45
Second track on main line	297-75	
Third track on main line	286-64	
Fourth track on main line	286-64	
Second track, Rochester to Niagara Falls	29-82	
Second track, Buffalo to Lewiston	23-54	
Second track, East Buffalo to North Buffalo	7-67	
Second track, Rochester Junction to Charlotte	6-53	
Second track, Geneva to Lyons	6-00	
Second track, De Witt to Geddes	8-28	81-84
Total		952-87
Sidings		1,628-32
		709-42
Total miles of single track, Albany to Buffalo		2,337-74
Total miles of single track owned		2,805-77

Lines leased

TROY AND GREENBUSH RAILROAD	6-00
Second track	6-00
Total	12-00
Sidings	0-38
Total miles of single track	12-38
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD	6-04
Second track	6-04
Total	12-08
Sidings	0-52
Total miles of single track	12-60

TABLE OF TRACKS—(continued)

Lines leased—(continued)

		Miles
NEW YORK AND HARLEM RAILROAD		126-96
Second track	22-44	
Third track	10-41	
Fourth track	10-41	
Golden's Bridge to Lake Mahopae	7-09	
162d Street to Port Morris	1-85	52-20
Total		179-16
Sidings		54-69
Total miles of single track		233-85
WEST SHORE RAILROAD		425-00
Second track	341-29	
Branches	70-20	411-49
Total		836-49
Sidings		228-74
Total miles of single track		1,065-23
NEW JERSEY JUNCTION RAILROAD		4-51
Second track	4-51	
Third track	3-08	
Fourth track	1-33	
Branches	0-34	9-26
Total		13-77
Sidings		2-68
Total miles of single track		16-45
ROME, WATERTOWN AND OGDENSBURG RAILROAD		304-47
Second track	4-71	
Branches	105-99	
Utica and Black River Railroad	150-38	
Carthage, Watertown and Sackets Harbor Railroad	28-81	
Oswego and Rome Railroad	26-89	
Niagara Falls Branch Railroad	8-57	214-65
Total		629-82
Sidings		172-58
Total miles of single track		802-40
MOHAWK AND MALONE RAILWAY		173-10
Branches		8-40
Total		181-50
Sidings		23-93
Total miles of single track		205-43
CARTHAGE AND ADIRONDACK RAILWAY		42-94
Sidings		9-32
Total miles of single track		52-26
GOUVERNEUR AND OSWEGATCHIE RAILROAD		13-05
Sidings		3-57
Total miles of single track		16-62

TABLE OF TRACKS — (continued)

Lines leased—(continued)

NEW YORK AND PUTNAM RAILROAD	54-06
Second track on main line	5-20
Branches	7-15
Second track on branches	3-10
Total	69-51
Sidings	14-87
Total miles of single track	84-38
TIVOLI HOLLOW RAILROAD	1-23
Sidings	0-25
Total miles of single track	1-48

Recapitulation of tracks

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)		144-00	144-00	30-63	. . .	149-40	468-03
Albany to Buffalo (main line)		297-75	297-75	286-64	286-64	709-42	1,878-20
Total miles (main line) owned		441-75	441-75	317-27	286-64	858-82	2,346-23
Branches owned		377-70	81-84	. . .	. . .	*	459-54
Total miles of single track owned		819-45	523-59	317-27	286-64	858-82	2,805-77
LINES LEASED							
Troy and Greenbush Railroad		6-00	6-00	. . .	. . .	0-38	12-38
Spytten Duyvil and Port Morris Railroad		6-04	6-04	. . .	. . .	0-52	12-60
New York and Harlem Railroad		126-96	22-44	10-41	10-41	54-69	224-91
West Shore Railroad		425-00	341-29	. . .	. . .	219-63	985-92
New Jersey Junction Railroad		4-51	4-51	3-08	1-33	2-68	16-11
Rome, Watertown and Ogdensburg Railroad		304-47	4-71	. . .	. . .	97-07	406-25
Rome, Watertown and Ogdensburg Railroad, leased lines		214-65	. . .	. . .	. . .	50-25	264-90
Mohawk and Malone Railway		173-10	. . .	. . .	. . .	22-53	195-63
Carthage and Adirondack Railway		42-94	. . .	. . .	. . .	9-32	52-26
Gouverneur and Oswegatchie Railroad		13-05	. . .	. . .	. . .	3-57	16-62
New York and Putnam Railroad		54-06	5-20	. . .	. . .	14-52	73-78
Tivoli Hollow Railroad		1-23	. . .	. . .	. . .	0-25	1-48
Total miles (main lines) leased		1,372-01	390-19	13-49	11-74	475-41	2,262-84
Branches leased		201-02	3-10	. . .	. . .	36-12	240-24
Total miles of lines leased		1,573-03	393-29	13-49	11-74	511-53	2,503-08
Grand total, miles of single track owned and leased		2,392-48	916-88	330-76	298-38	1,370-35	5,308-85

* Sidings included in second track

Mileage of main line in state of New York	441-75	Gauge of track	4 feet 8½ inches
Mileage of branches in state of New York	377-70	Weight of rails, per yard	60 to 100 lbs.
Mileage of leased lines in state of New York	1,549-36		
Mileage of leased lines in state of New Jersey	23-67		
Total mileage	2,392-48		

CHARACTERISTICS OF ROAD

NAME OF ROAD	MAIN LINE, LEASED LINES AND BRANCHES	FROM	TO	Length Miles	ALIGNMENT		
					Number of curves	Aggregate length of curved line, miles	Length of straight line, miles
1 N.Y. Central & Hudson Riv.	Main Line . . .	New York . . .	Buffalo	441.75	515	124.12	317.63
2 Syracuse and Rochester . .	Auburn Branch	Syracuse . . .	Rochester	104.00	132	34.00	70.00
3 Troy and Schenectady . .	Branch	Troy	Schenectady . . .	21.00	36	9.74	11.26
4 Syracuse Junction	"	De Witt	Geddes	8.28	8	2.86	5.42
5 Geneva and Lyons	"	Geneva	Lyons	14.00	19	4.55	9.45
6 Roch. Lock. and Niag. Falls	"	Rochester . . .	Niagara Falls . .	74.75	31	6.66	68.09
7 Charlotte Branch	"	Rochester June.	Charlotte	6.88	9	1.75	5.13
8 Batavia and Attica	"	Batavia	Attica	11.00	7	2.14	8.86
9 Canandaigua & Niag. Falls	"	Canandaigua . .	Tonawanda . . .	85.93	67	18.95	66.98
10 " " " " " " " " " "	"	Tonawanda . . .	Niagara River . .	1.65	8	0.69	0.96
11 Lockport and Tonawanda . .	"	Lockport June.	North Tonawanda	12.25	12	1.08	11.17
12 Buffalo Junction	"	East Buffalo . .	North Buffalo . .	7.67	9	2.75	4.92
13 Buffalo and Lewiston . . .	"	Buffalo	Lewiston	30.29	40	4.74	25.55
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil	Harlem R. R. June.	6.04	15	2.56	3.48
15 Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06	3.94
16 New York and Harlem . . .	"	New York . . .	Chatham	126.96	161	41.57	85.39
17 Port Morris	"	162d Street . .	Port Morris . . .	1.85	6	0.92	0.93
18 New York and Mahopac . . .	"	Golden's Bridge	Lake Mahopac . .	7.09	22	2.62	4.47
19 West Shore	"	Weehawken . . .	Buffalo	425.00	498	90.04	334.96
20 Rockland Lake Branch . . .	"	Congers	Rockland Lake . .	1.15	3	0.71	0.44
21 Athens Branch	"	Coxsackie . . .	Athens	6.16	7	1.41	4.75
22 Fullers Branch	"	Fullers	Athens Junction .	5.07	2	1.05	4.02
23 Albany Branch	"	Ravena	Kenwood Junction	11.04	15	3.00	8.04
24 Chenango Branch	"	Syracuse	Earlville	45.49	83	14.87	30.62
25 Buffalo Creek Branch	"	Buffalo	Buffalo Creek . .	1.29	4	0.30	0.99
26 New Jersey Junction	"	Weehawken . . .	Penn'a R. R. . . .	4.51	21	2.03	2.48
27 Harsimus Branch	"	N. J. J. R. R. .	Penn'a Junction .	0.34	2	0.22	0.12
28 Rome, Watertown and Ogd.	"	Niagara June . .	Oswego Junction .	144.21	95	26.82	117.39
29 " " " " " " " " " "	"	Richland	Massena Springs.	119.14	120	23.21	95.93
30 " " " " " " " " " "	"	Rome	Richland	41.12	33	11.69	29.43
31 Cape Vincent Branch	"	Watertown June	Cape Vincent . . .	24.41	14	3.20	21.21
32 DeKalb Branch	"	DeKalb June . .	Ogdensburg . . .	19.00	16	4.78	14.22
33 Syracuse Branch	"	Syracuse	Pulaski	37.40	42	8.20	29.20
34 Fulton Branch	"	Woodard June .	Fulton	17.11	14	3.82	13.29
35 Rochester Branch	"	Rochester	Windsor Beach . .	8.07	33	3.20	4.87
36 Utica and Black River . . .	"	Utica	Ogdensburg . . .	134.51	197	39.84	94.67
37 Clayton Branch	"	Theresa June . .	Clayton	15.87	7	2.10	13.77
38 Oswego and Rome	"	Oswego June . .	Richland	26.89	38	8.20	18.69
39 Niagara Falls Branch	"	Niagara June . .	Suspension Bridge	8.57	23	2.96	5.61
40 Carthage, Watert'n & S. H.	"	Carthage	Sackets Harbor .	28.81	43	6.41	22.40
41 Mohawk and Malone	"	Herkimer	Malone	173.10	352	57.40	115.70
42 Hinckley Branch	"	Prospect June .	Hinckley	2.80	6	1.30	1.50
43 Saranac Branch	"	Lake Clear June.	Saranac Lake . . .	5.60	14	3.10	2.50
44 Carthage and Adirondack . .	"	Carthage	Benson Mines . .	42.94	106	17.21	25.73
45 Gouverneur & Oswegatchie	"	Gouverneur Jnc.	Edwards	13.05	38	5.09	7.96
46 New York and Putnam . . .	"	155th St., N. Y.	Putnam Junction .	54.06	207	22.05	32.01
47 Rapid Transit Branch	"	Van Cortlandt .	Yonkers	3.10	12	1.40	1.70
48 Mahopac Falls	"	Baldwin Place .	Mahopac Mines . .	4.05	15	1.90	2.15
49 Tivoli Hollow	"	West Albany . .	Albany	1.23	5	0.48	0.75
Totals				2,392.48	3,178	631.75	1,760.73

CHARACTERISTICS OF ROAD

Length of level, miles	PROFILE						BRIDGES					TRESTLES		TUNNELS				
	ASCENDING GRADES			DESCENDING GRADES			Number	Stone	Iron	Wooden	Combination	Aggregate length, feet	Aggregate length, miles	Number	Maximum length, miles	Minimum length, feet	Aggregate length of all, miles	
	Number	Sum of ascents, feet	Aggregate length of ascending grades, miles	Number	Sum of descents, feet	Aggregate length of descending grades, miles												
105-83	184	1,855	144-49	159	1,318	101-43	525	92	425	8	.	4,321	.	14	0-15	63	0-74	1
986	102	1,030	49-41	117	922	44-73	74	35	38	1	.	853	.	.	.	.	.	2
549	13	356	9-08	14	147	6-43	26	7	19	.	.	.	.	.	.	.	.	3
366	5	58	3-19	3	36	1-43	12	3	9	.	.	.	.	.	.	.	.	4
471	13	86	3-97	11	143	5-32	.	.	.	.	.	393	.	.	.	.	.	5
21-16	44	433	27-05	41	349	26-54	60	15	33	12	.	1,587	.	.	.	.	.	6
074	2	14	0-44	10	285	5-70	5	.	5	.	.	.	.	.	.	.	.	7
084	12	100	10-16	.	.	.	33	.	31	2	.	.	.	.	.	.	.	8
17-73	57	748	31-50	61	902	36-70	79	7	71	1	.	565	.	.	.	.	.	9
121	1	10	0-25	2	10	0-19	3	.	2	1	.	.	.	.	.	.	.	10
677	.	.	.	11	48	5-48	7	.	7	.	.	.	.	.	.	.	.	11
282	5	75	1-95	7	81	2-90	3	2	1	.	.	.	.	.	.	.	.	12
15-88	19	94	5-47	37	326	8-94	35	3	30	2	.	316	.	.	.	.	.	13
489	3	10	0-96	1	3	0-19	5	.	5	.	.	.	.	.	.	.	.	14
252	2	4	1-08	4	12	2-40	4	1	2	1	.	.	.	2	0-09	73	10	15
23-32	102	1,458	56-43	88	1,065	46-21	162	53	69	40	.	946	.	1	2-03	.	2-03	16
018	3	21	0-74	4	41	0-95	.	.	.	.	.	.	.	.	.	.	.	17
053	18	506	5-70	6	40	0-86	10	.	2	8	.	.	.	.	.	.	.	18
129-90	318	3,015	149-93	327	2,483	154-17	530	.	474	56	.	10,018	.	5	0-75	409	1-73	19
022	1	19	0-36	2	18	0-57	1	.	.	1	.	.	.	.	.	.	.	20
215	4	19	0-81	8	153	3-20	.	.	.	.	.	.	.	.	.	.	.	21
145	5	70	2-39	3	18	1-23	.	.	.	.	.	.	.	.	.	.	.	22
228	3	38	1-74	4	193	7-02	3	.	3	.	.	700	.	.	.	.	.	23
551	26	1,264	23-96	31	645	16-02	27	.	11	16	.	1,022	.	1	0-30	.	0-30	24
004	2	37	1-25	.	.	.	6	.	6	.	.	.	.	.	.	.	.	25
199	9	44	1-19	7	41	1-33	2	2	2	.	.	1,600	.	.	.	.	.	26
011	1	11	0-20	1	1	0-03	3	.	3	.	.	1,035	.	.	.	.	.	27
43-08	98	1,170	47-02	93	1,166	54-11	34	.	31	3	.	1,424	.	.	.	.	.	28
26-10	72	1,251	44-93	80	1,328	48-11	17	.	13	4	.	.	.	.	.	.	.	29
762	26	367	18-88	17	281	14-62	11	.	10	1	.	.	.	.	.	.	.	30
548	15	198	7-35	17	380	11-58	7	.	6	1	.	780	.	.	.	.	.	31
448	8	111	4-75	12	297	9-77	4	.	2	2	.	204	.	.	.	.	.	32
823	30	468	15-18	30	847	13-99	8	.	7	1	.	439	.	.	.	.	.	33
673	12	140	5-11	12	177	5-27	1	.	1	.	.	68	.	.	.	.	.	34
200	4	46	1-08	10	250	4-99	1	.	1	.	.	286	.	.	.	.	.	35
41-67	70	1,695	41-94	93	1,859	50-90	26	.	25	1	.	150	.	.	.	.	.	36
516	10	60	3-15	13	208	7-56	1	.	1	.	.	.	.	.	.	.	.	37
409	22	461	15-37	19	246	7-43	7	.	7	.	.	304	.	1	0-09	.	0-09	38
193	2	264	5-93	4	19	0-71	1	.	1	.	.	.	.	.	.	.	.	39
486	18	152	5-37	29	560	18-58	2	.	2	.	.	.	.	.	.	.	.	40
42-10	162	2,619	82-50	78	2,181	48-50	84	4	62	18	.	3,964	.	.	.	.	.	41
040	5	77	1-60	2	24	0-80	.	.	.	.	.	.	.	.	.	.	.	42
150	5	92	2-00	5	133	2-10	.	.	.	.	.	.	.	.	.	.	.	43
10-13	28	1,088	22-14	26	434	10-67	12	.	12	.	.	164	.	.	.	.	.	44
390	15	364	5-70	13	143	3-45	6	.	5	1	.	.	.	.	.	.	.	45
610	26	1,384	29-53	23	990	18-43	46	4	37	5	.	4,844	.	.	.	.	.	46
009	1	111	2-61	1	43	0-40	6	.	6	.	.	1,095	.	.	.	.	.	47
076	4	128	2-23	3	77	1-06	6	.	.	6	.	378	.	.	.	.	.	48
013	.	.	.	7	106	1-10	1	.	1	.	.	.	.	.	.	.	.	49
60-33	1,587	.	898-07	1,546	.	814-10	1,896	226	1,478	192	.	47,456	8-99	24	.	.	4-99	

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK

For the quarter ended September 30th

1893		1894	
\$12,211,847.57	Gross earnings	\$10,840,821.99	\$1,371,025.58 <i>Decrease</i>
8,268,089.19	Operating expenses	7,114,758.66	1,153,330.53 "
(67.71%)	Expenses to earnings	(65.63%)	
\$3,943,758.38	Net earnings	\$3,726,063.33	217,695.05 "
2,629,848.37	First charges	2,630,152.20	303.83 <i>Increase</i>
\$1,313,910.01	1.47% . . Profit	1.15% . . \$1,095,911.13	217,998.88 <i>Decrease</i>
1,117,853.75	1.25% . . Dividend	1.25% . . 1,192,853.75	75,000.00 <i>Increase</i>
\$196,056.26	Surplus	Deficit	\$96,942.62
			292,998.88 <i>Decrease</i>

General Balance Sheet, September 30, 1894

ASSETS		LIABILITIES	
Cost of road and equipment	\$157,583,195.30	Capital stock	\$95,428,300.00
Special equipment account	4,806,464.31	Funded debt	67,977,333.33
New shops and yard, Depew	552,465.11	Sterling notes	1,563,635.45
Stock and bonds of other companies	9,832,745.82	Bonds and mortgages on real estate	157,000.00
Advances for construction of other lines, real estate, etc.	5,763,402.36	Securities acquired from lessor companies	2,814,150.00
New York and Harlem Railroad Construction account	1,326,205.97	Past due bonds	4,790.00
West Shore Railroad Construction account	221,532.42	Interest and rentals accrued	2,796,521.30
Park Avenue improvement and new bridge over Harlem River	560,870.52	Unclaimed interest	24,739.10
Rome, Watertown and Ogdensburg Railroad Equipment under lease	354,466.96	Dividend payable October 15, 1894	1,192,853.75
Due by agents and others	4,945,680.69	Unclaimed dividends	35,542.53
Fuel and supplies on hand	2,295,060.06	Due for wages, supplies, etc. . . .	3,733,633.81
Cash on hand	1,874,652.36	Due other roads, etc.	1,617,436.48
Taxes paid over proportion chargeable for three months	343,019.62	Rome, Watertown and Ogdensburg Railroad Construction account	271,480.77
	<u>\$190,459,761.50</u>	Carthage and Adirondack Railway Construction account	77,404.18
		Profit and loss (excess of assets over liabilities)	12,764,940.80
			<u>\$190,459,761.50</u>

For the quarter ended December 31st

1893		1894	
\$11,827,911.53	Gross earnings	\$11,318,228.51	\$509,683.02 <i>Decrease</i>
8,049,330.03	Operating expenses	7,378,958.21	670,371.82 "
(68.05%)	Expenses to earnings	(65.20%)	
\$3,778,581.50	Net earnings	\$3,939,270.30	160,688.80 <i>Increase</i>
2,583,769.78	First charges	2,627,462.47	43,692.69 "
\$1,194,811.72	1.34% Profit	1.37% \$1,311,807.83	116,996.11 "
1,117,853.75	1.25% Dividend	1.25% 1,192,853.75	75,000.00 "
\$76,957.97	Surplus	\$118,954.08	41,996.11 "

For six months ended December 31st

1893		1894	
\$24,039,759.10	Gross earnings	\$22,159,050.50	\$1,880,708.60 <i>Decrease</i>
16,317,419.22	Operating expenses	14,493,716.87	1,823,702.35 "
(67.88%)	Expenses to earnings	(65.41%)	
\$7,722,339.88	Net earnings	\$7,665,333.63	57,006.25 "
5,213,618.15	First charges	5,257,614.67	43,996.52 <i>Increase</i>
\$2,508,721.73	2.81% Profit	2.52% \$2,407,718.96	101,002.77 <i>Decrease</i>
2,235,707.50	2.50% Dividend	2.50% 2,385,707.50	150,000.00 <i>Increase</i>
\$273,014.23	Surplus	\$22,011.46	251,002.77 <i>Decrease</i>

General Balance Sheet, December 31, 1894

ASSETS

Cost of road and equipment	\$157,678,869.75
Special equipment account	4,806,464.31
New shops and yard, Depew	552,465.11
Stock and bonds of other companies	9,802,311.80
Advances for construction of other lines, real estate, etc.	5,736,213.11
New York and Harlem Railroad Construction account	1,331,177.90
West Shore Railroad Construction account	237,268.48
Park Avenue improvement and new Bridge over Harlem River	776,020.48
Rome, Watertown and Ogdensburg Railroad Equipment under lease	354,466.96
Due by agents and others	5,011,861.59
Fuel and supplies on hand	2,468,205.57
Cash on hand	1,299,023.87
Taxes paid over proportion chargeable for six months	490,889.19
	<u>\$190,545,238.12</u>

LIABILITIES

Capital stock	\$95,428,300.00
Funded debt	67,977,333.33
Bonds and mortgages on real estate	157,000.00
Securities acquired from lessor companies	2,814,150.00
Past due bonds	4,790.00
Interest and rentals accrued	3,834,567.37
Unclaimed interest	15,419.10
Dividend payable January 15, 1895	1,192,853.75
Unclaimed dividends	34,997.53
Due for wages, supplies, etc.	3,315,850.30
Due other roads, etc.	2,562,670.76
Rome, Watertown and Ogdensburg Railroad Construction account	260,426.62
Carthage and Adirondack Railway Construction account	62,984.48
Profit and loss (excess of assets over liabilities)	12,883,894.88
	<u>\$190,545,238.12</u>

For the quarter ended March 31st

1894		1895	
\$9,722,854.23	Gross earnings	\$9,835,818.21	\$112,963.98 Increase
6,276,392.85	Operating expenses	6,815,976.14	539,583.29 "
(64.55%)	Expenses to earnings	(69.30%)	
\$3,446,461.38	Net earnings	\$3,019,842.07	426,619.31 Decrease
2,527,462.14	First charges	2,647,477.84	120,015.70 Increase
\$918,999.24	0.98% Profit	0.39% \$372,364.23	546,635.01 Decrease
1,174,701.25	1.25% Dividend	1.00% 954,283.00	220,418.25 "
\$255,702.01	Deficit	\$581,918.77	326,216.76 Increase

For nine months ended March 31st

1894		1895	
\$33,762,613.33	Gross earnings	\$31,994,868.71	\$1,767,744.62 Decrease
22,593,812.07	Operating expenses	21,309,693.01	1,284,119.06 "
(66.92%)	Expenses to earnings	(66.60%)	
\$11,168,801.26	Net earnings	\$10,685,175.70	483,625.56 "
7,741,080.29	First charges	7,905,092.51	164,012.22 Increase
\$3,427,720.97	3.79% Profit	2.91% \$2,780,083.19	647,637.78 Decrease
3,410,408.75	3.75% Dividend	3.50% 3,339,990.50	70,418.25 "
\$17,312.22	Surplus	\$559,907.31	577,219.53 "

General Balance Sheet, March 31, 1895

ASSETS	LIABILITIES
Cost of road and equipment . . . \$157,739,068.79	Capital stock \$95,428,300.00
Special equipment account 4,806,464.31	Funded debt 67,977,333.33
New shops and yard, Depew 552,465.11	Bonds and mortgages on real estate 107,000.00
Stock and bonds of other companies 9,805,811.80	Securities acquired from lessor companies 2,814,150.00
Advances for construction of other lines, real estate, etc. 5,616,222.24	Past due bonds 4,790.00
New York and Harlem Railroad Construction account 1,320,390.90	Interest and rentals accrued 2,613,947.49
West Shore Railroad Construction account 219,562.77	Unclaimed interest 13,429.10
Park Avenue improvement and new bridge over Harlem River 1,070,608.54	Dividend payable April 15, 1895 954,283.00
Rome, Watertown and Ogdensburg Railroad Equipment under lease 361,969.79	Unclaimed dividends 34,073.78
Due by agents and others 4,938,794.18	Due for wages, supplies, etc. 2,846,834.00
Fuel and supplies on hand 2,696,633.55	Due other roads, etc. 4,936,394.54
Cash on hand 757,186.41	Rome, Watertown and Ogdensburg Railroad Construction account 259,670.84
Taxes paid over proportion chargeable for nine months 468,688.28	Carthage and Adirondack Railway Construction account 61,684.48
\$190,353,866.67	Profit and loss (excess of assets over liabilities) 12,301,976.11
	\$190,353,866.67

For the quarter ended June 30th

1894		1895	
\$9,915,587.26	Gross earnings	\$10,494,668.35	\$579,081.09 <i>Increase</i>
6,914,594.11	Operating expenses	7,500,750.32	586,156.21 "
(69.74%)	Expenses to earnings	(71.47%)	
\$3,000,993.15	Net earnings	\$2,993,918.03	7,075.12 <i>Decrease</i>
2,626,228.35	First charges	2,651,587.38	25,359.03 <i>Increase</i>
\$374,764.80	0.40% Profit	\$342,330.65	32,434.15 <i>Decrease</i>
1,178,417.50	1.25% Dividend	1,000,000.00	178,417.50 "
\$803,652.70	Deficit	\$657,669.35	145,983.35 "

For the year ended June 30th

1894		1895	
\$43,678,200.59	Gross earnings	\$42,489,537.06	\$1,188,663.53 <i>Decrease</i>
29,508,406.18	Operating expenses	28,810,443.33	697,962.85 "
(67.57%)	Expenses to earnings	(67.81%)	
\$14,169,794.41	Net earnings	\$13,679,093.73	490,700.68 "
10,367,308.64	First charges	10,556,679.89	189,371.25 <i>Increase</i>
\$3,802,485.77	4.19% Profit	\$3,122,413.84	680,071.93 <i>Decrease</i>
4,588,826.25	5.00% Dividend	4,339,990.50	248,835.75 "
\$786,340.48	Deficit	\$1,217,576.66	431,236.18 <i>Increase</i>

General Balance Sheet, June 30, 1895

ASSETS	LIABILITIES
Cost of road and equipment . . . \$157,731,083.63	Capital stock \$100,000,000.00
Special equipment 4,506,464.31	Funded debt 70,677,333.33
New shops and yard, Depew . . . 552,465.11	Bonds and mortgages on real estate . . . 107,000.00
Stock and bonds of other companies . . . 9,906,111.80	Securities acquired from lessor companies 2,914,150.00
Advances for construction of other lines, real estate, etc. 5,925,774.77	Past due bonds 4,790.00
New York and Harlem Railroad Construction account 1,327,451.04	Interest and rentals accrued . . . 3,665,890.46
West Shore Railroad Construction account 209,602.34	Unclaimed interest 18,406.60
Rome, Watertown and Ogdensburg Railroad Equipment under lease . . . 354,466.96	Dividend payable July 15, 1895 . . . 1,000,000.00
Park Avenue improvement and new bridge over Harlem River 1,392,379.50	Unclaimed dividends 35,965.04
Change of grade crossings, Buffalo . . . 26,293.17	Due for wages, supplies, etc. 2,619,343.89
Due by agents and others 5,869,194.41	Due other roads, etc. 1,565,068.51
Fuel and supplies on hand 2,545,897.16	Carthage and Adirondack Railway Construction account 89,011.84
Cash in transit 300,005.65	Rome, Watertown & Ogdensburg Railroad Construction account . . . 256,828.97
Cash on hand 4,144,287.11	Profit and loss (excess of assets over liabilities) 11,837,688.32
<u>\$194,791,476.96</u>	<u>\$194,791,476.96</u>

Monthly and quarterly gross earnings

	1890-1	1891-2	1892-3	1893-4	1894-5
July	\$3,004,827.11	\$3,713,429.79	\$3,793,039.34	\$3,926,231.37	\$3,158,002.78
August	2,843,521.59	4,046,502.43	4,061,441.19	4,063,911.99	3,894,467.92
September	3,215,886.06	4,128,055.17	4,212,115.13	4,221,704.21	3,788,351.29
Total for quarter	\$9,064,234.76	\$11,887,987.39	\$12,066,595.66	\$12,211,847.57	\$10,840,821.99
October	\$3,278,918.83	\$4,173,663.12	\$4,289,877.52	\$4,350,294.07	\$3,836,229.68
November	3,099,581.18	4,040,987.60	4,063,508.91	3,897,430.18	3,837,002.91
December	3,083,955.77	4,050,979.51	3,845,898.28	3,580,187.28	3,644,995.92
Total for quarter	\$9,462,455.78	\$12,265,630.23	\$12,199,284.71	\$11,827,911.53	\$11,318,228.51
January	\$3,007,851.76	\$3,321,860.34	\$3,456,343.75	\$3,171,096.69	\$3,150,709.03
February	2,732,995.78	3,505,414.80	3,285,051.64	3,003,990.37	2,966,688.70
March	3,247,328.11	3,577,284.29	3,965,464.32	3,547,767.17	3,718,420.48
Total for quarter	\$8,988,175.65	\$10,404,559.43	\$10,706,859.71	\$9,722,854.23	\$9,835,818.21
April	\$3,341,009.98	\$3,635,847.79	\$3,765,034.29	\$3,272,785.31	\$3,450,229.24
May	3,474,437.27	3,643,402.79	4,001,613.04	3,304,802.97	3,608,066.36
June	3,571,801.82	3,641,197.66	4,197,305.74	3,337,998.98	3,436,372.75
Total for quarter	\$10,387,249.07	\$10,920,448.24	\$11,963,953.07	\$9,915,587.26	\$10,494,668.35
Total for year..	\$37,902,115.26	\$45,478,625.29	\$46,936,693.15	\$43,678,200.59	\$42,489,537.06

Monthly and quarterly operating expenses

	1890-1	1891-2	1892-3	1893-4	1894-5
July	\$2,209,674.05	\$2,504,861.50	\$2,799,693.20	\$2,707,811.99	\$2,451,412.28
August	2,071,602.94	2,542,554.57	2,817,344.53	2,772,811.97	2,372,726.79
September	1,956,245.57	2,609,586.72	2,781,482.80	2,787,465.23	2,290,619.59
Total for quarter	\$6,237,522.56	\$7,657,002.79	\$8,398,520.53	\$8,268,089.19	\$7,114,758.66
October	\$2,298,381.36	\$2,855,871.92	\$3,039,063.24	\$2,888,419.68	\$2,555,054.96
November	2,199,302.52	2,793,575.62	2,729,721.50	2,527,135.10	2,544,624.25
December	1,788,297.25	2,698,497.99	2,548,769.71	2,633,775.25	2,279,279.00
Total for quarter	\$6,285,981.13	\$8,347,945.53	\$8,317,554.45	\$8,049,330.03	\$7,378,958.21
January	\$2,215,095.40	\$2,751,244.37	\$2,400,353.87	\$2,272,000.98	\$2,452,753.19
February	1,799,992.35	2,609,681.37	2,248,994.18	2,001,019.84	2,092,204.84
March	1,960,351.37	2,182,928.36	2,676,010.86	2,003,372.03	2,271,018.11
Total for quarter	\$5,975,439.12	\$7,543,854.10	\$7,325,358.91	\$6,276,392.85	\$6,815,976.14
April	\$2,302,252.85	\$2,548,379.77	\$2,574,462.52	\$2,462,407.90	\$2,562,608.44
May	2,369,164.18	2,570,341.29	2,691,609.91	2,359,749.07	2,584,195.20
June	2,200,492.57	2,471,589.91	2,984,370.57	2,092,437.14	2,353,946.68
Total for quarter	\$6,871,909.60	\$7,590,310.97	\$8,250,443.00	\$6,914,594.11	\$7,500,750.32
Total for year..	\$25,370,852.41	\$31,139,113.39	\$32,291,876.89	\$29,508,406.18	\$28,810,443.33

Note— Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891; Mohawk & Malone Railway and Carthage & Adirondack Railway after July 1, 1893; New York & Putnam Railroad after February 1, 1894; Gouverneur & Oswegatchie Railroad after July 1, 1893.

STATEMENT OF OPERATIONS

FROM OCTOBER 1, 1889, TO JUNE 30, 1895, INCLUSIVE

INCLUDING THE ROME, WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK AND MALONE RAILWAY, CARTHAGE AND ADIRONDACK RAILWAY, AND GOUVERNEUR AND OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK AND PUTNAM RAILROAD AFTER FEBRUARY 1, 1894

Stock, Debt, Cost of road, etc.

(Leased lines not included in this table)

Nine mos. ended June 30th	Capital stock	Funded debt	Cost of road and equipment	Number of stockholders
1890	\$89,428,300.00	\$59,183,333.33	\$150,278,885.21	9,115
Year ended June 30th				
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983
1893	89,428,300.00	68,077,333.33	156,989,927.77	9,478
1894	94,273,400.00	67,977,333.33	157,468,008.12	11,760
1895	100,000,000.00	70,677,333.33	157,731,083.63	12,747

Miles of track operated and Gross earnings

Nine mos. ended June 30th	Miles of track operated	Passenger earnings	Freight earnings	Other sources	Gross earnings
1890	3,841.24	\$7,416,406.31	\$17,161,840.46	\$2,684,955.53	\$27,263,202.39
Year ended June 30th					
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29
1893	4,856.81	14,047,571.86	27,372,070.62	5,517,050.67	46,936,693.15
1894	5,280.49	14,151,279.50	24,104,509.47	5,422,411.62	43,678,200.59
1895	5,308.85	12,965,112.44	24,268,709.50	5,255,715.12	42,489,537.06

Charges against earnings, Expenses per cent, Net earnings and Profit

Nine mos. ended June 30th	Operating expenses	Expenses per cent	Net earnings	First charges	Profit	Profit per share of stock
1890	\$18,118,948.59	66.46	\$9,144,253.71	\$5,875,530.41	\$3,268,723.30	\$3.66
Year ended June 30th						
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07
1893	32,291,876.89	68.80	14,644,816.26	10,085,630.62	4,559,185.64	5.10
1894	29,508,406.18	67.57	14,169,794.41	10,367,308.64	3,802,485.77	4.19
1895	28,810,443.33	67.81	13,679,093.73	10,556,679.89	3,122,413.84	3.25

Dividends paid, Surplus and Pay rolls

Nine mos. ended June 30th	Dividends paid	Rate of dividend	Surplus	Number of employees	Amount of pay rolls
1890	\$2,682,849.00 447,141.50*	3% 0½%	} \$138,732.80	21,535	\$10,059,063.85
Year ended June 30th					
1891	3,577,132.00	4%	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79
1893	4,471,415.00	5%	87,770.64	27,732	17,289,288.24
1894	4,588,826.25	5% Deficit	786,340.48	27,088	16,439,064.47
1895	4,339,990.50	4½% Deficit	1,217,576.66	26,272	16,077,747.44

* Special dividend of one-half of one per cent paid January 15, 1891, from surplus of 1890.

STATEMENT OF OPERATIONS — (continued)

Train mileage

Nine mos. ended June 30th	Passenger train mileage	Freight train mileage	Mixed train mileage	Switch and work train mileage	Total train mileage
1890	7,333,492	9,268,473	. . .	8,553,003	25,154,968
Year ended June 30th					
1891	11,122,747	11,558,246	. . .	10,185,934	32,866,927
1892	13,371,644	14,484,181	. . .	13,157,010	41,012,835
1893	14,323,229	14,194,486	. . .	11,754,546	40,272,261
1894	14,374,635	13,170,974	. . .	11,793,251	39,338,860
1895	14,031,024	13,007,458	267,061	9,291,256	36,596,799

Passengers carried and passenger mileage

Nine mos. ended June 30th	Number of through passengers	Number of way passengers	Total number of passengers	Passengers carried one mile
1890	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30th				
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,605	23,385,778	23,671,383	745,080,941
1894	276,745	23,325,498	23,602,243	742,542,163
1895	211,759	23,597,706	23,809,465	686,589,144

Freight carried and freight mileage

Nine mos. ended June 30th	Through freight going north and west Tons	Through freight going east and south Tons	Total through freight Tons	Way freight going north and west Tons
1890	353,407	1,376,494	1,729,901	3,353,763
Year ended June 30th				
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768
1894	439,763	1,895,399	2,335,162	5,923,993
1895	447,217	1,589,236	2,036,453	6,250,571

Nine mos. ended June 30th	Way freight going east and south Tons	Total way freight Tons	Total tons freight earning revenue	Total tons freight carried one mile
1890	7,118,682	10,472,445	12,202,346	2,276,791,346
Year ended June 30th				
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593
1893	11,540,912	18,397,680	21,312,072	3,833,105,713
1894	10,469,437	16,393,430	18,728,592	3,275,998,571
1895	11,454,471	17,705,042	19,741,495	3,329,206,079

STATEMENT OF OPERATIONS — (continued)

Passenger earnings and expenses, Train mileage, etc.

Nine mos. ended June 30th	Earnings per passenger per mile	Expenses per passenger per mile	Profit per passenger per mile	Earnings per train mile		Expenses per train mile	Profit per train mile		Average number of passengers per train mile	Average number of miles each passenger carried
	cts.	cts.	cts.	<i>a</i>	<i>b</i>		<i>a</i>	<i>b</i>		
1890	1·97	1·58	0·39	\$1.01	\$1.21	\$0.81	\$0.20	\$0.40	51	29
Year ended June 30th										
1891	1·96	1·49	0·47	1.05	1.25	0.80	0.25	0.45	54	30
1892	1·94	1·53	0·41	0.99	1.18	0.78	0.21	0.40	51	31
1893	1·89	1·58	0·31	0.98	1.16	0.82	0.16	0.34	52	31
1894	1·90	1·46	0·44	0.98	1.18	0.75	0.23	0.43	52	31
1895	1·89	1·54	0·35	0.92	1.12	0.75	0.17	0.37	49	29

Freight earnings and expenses, Train mileage, etc.

Nine mos. ended June 30th	Earnings per ton per mile	Expenses per ton per mile	Profit per ton per mile	Earnings per train mile	Expenses per train mile	Profit per train mile	Average number of tons per train mile	Average number of miles each ton carried
	cts.	cts.	cts.					
1890	0·75	0·53	0·22	\$1.85	\$1.31	\$0.54	246	187
Year ended June 30th								
1891	0·74	0·57	0·17	1.86	1.43	0.43	250	174
1892	0·70	0·54	0·16	1.85	1.43	0.42	264	185
1893	0·71	0·54	0·17	1.93	1.44	0.49	270	180
1894	0·74	0·57	0·17	1.83	1.42	0.41	249	175
1895	0·73	0·55	0·18	1.84	1.38	0.46	252	169

Equipment

Nine mos. ended June 30th	Locomotives	Passenger cars	Composite cars	Dining cars	Immigrant cars
1890	971	669	97	9	72
Year ended June 30th					
1891	1,132	757	116	10	31
1892	1,169	828	115	10	31
1893	1,197	922	123	12	25
1894	1,211	959	133	17	25
1895	1,174	965	131	15	25
Nine mos. ended June 30th	Baggage, mail and express cars	Total cars in passenger service	Freight cars	Propellers, barges and floats	Ferry boats
1890	248	1,095	34,543	78	5
Year ended June 30th					
1891	285	1,199	40,588	118	5
1892	323	1,307	40,206	130	6
1893	345	1,427	40,172	132	6
1894	354	1,488	39,302	137	6
1895	347	1,483	38,182	135	6

a Mail and express earnings not included.*b* Mail and express earnings included.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

*Stock, Debt, Cost of Road, etc.

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock-holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	116,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07	\$6,861,241.29	\$7.67
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,668,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*			
1871	7,258,741.70	8	\$27,461.65		
1872	7,244,831.78	8	727,039.48		
1873	7,136,790.08	8	2,386,267.25		
1874	7,136,884.60	8	2,576,470.38		
1875	†8,920,849.96	†	1,581,654.29D		
1876	7,139,528.00	8	73,547.72		
1877	7,140,659.48	8	197,312.23D		
1878	7,139,528.00	8	898,917.80		
1879	7,139,528.00	8	454,957.96		
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85D	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43D	14,744	8,162,622.65
1885	14,471,415.00	†	2,295,072.40D	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	97,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

D Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number Carried Mile.	Passengers Carried Mileage.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight, Earning Revenue.	Total Tons Freight Carried One Mile.
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immi- grant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all Kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870 . .	408 . .	328 . .	10 . .	. .	114 . .	125 . .	577 . .	9,026 . .	. .	. .
1871 . .	432 . .	330 . .	12 . .	. .	115 . .	120 . .	577 . .	8,849 . .	. .	. .
1872 . .	455 . .	317 . .	12 . .	. .	70 . .	150 . .	549 . .	10,983 . .	. .	. .
1873 . .	519 . .	347 . .	13 . .	. .	70 . .	168 . .	598 . .	13,745 . .	. .	. .
1874 . .	572 . .	432 . .	13 . .	. .	76 . .	208 . .	729 . .	14,736 . .	. .	. .
1875 . .	566 . .	423 . .	13 . .	. .	81 . .	213 . .	730 . .	14,597 . .	. .	. .
1876 . .	565 . .	412 . .	14 . .	. .	83 . .	205 . .	714 . .	15,310 . .	. .	. .
1877 . .	610 . .	412 . .	16 . .	. .	80 . .	199 . .	707 . .	15,661 . .	. .	. .
1878 . .	565 . .	377 . .	16 . .	. .	89 . .	201 . .	683 . .	15,964 . .	. .	. .
1879 . .	602 . .	360 . .	16 . .	. .	95 . .	155 . .	626 . .	16,486 . .	. .	. .
1880 . .	639 . .	334 . .	33 . .	. .	93 . .	140 . .	600 . .	19,395 . .	. .	. .
1881 . .	646 . .	334 . .	28 . .	. .	92 . .	134 . .	588 . .	22,465 . .	52 . .	. .
1882 . .	632 . .	332 . .	35 . .	. .	97 . .	132 . .	596 . .	24,565 . .	52 . .	. .
1883 . .	655 . .	335 . .	65 . .	2 . .	97 . .	137 . .	636 . .	25,511 . .	52 . .	. .
1884 . .	657 . .	333 . .	63 . .	2 . .	97 . .	134 . .	629 . .	24,930 . .	57 . .	. .
1885 . .	657 . .	332 . .	63 . .	3 . .	97 . .	134 . .	629 . .	24,744 . .	57 . .	. .
1886 . .	853 . .	508 . .	77 . .	4 . .	148 . .	203 . .	940 . .	32,280 . .	59 . .	6
1887 . .	856 . .	538 . .	85 . .	5 . .	142 . .	209 . .	979 . .	33,266 . .	80 . .	6
1888 . .	888 . .	544 . .	91 . .	5 . .	152 . .	215 . .	1007 . .	34,080 . .	75 . .	5
1889 . .	919 . .	681 . .	98 . .	6 . .	62 . .	250 . .	1097 . .	34,055 . .	75 . .	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the New YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, five hundred years, from April 16, 1889, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

The New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4.35 miles—and a branch to a junction with same road near Harsimus Cove—0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

The Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

The Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857.

The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

The *Lake Ontario Railroad*, chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

The *Syracuse and Northern Railroad*, chartered February 25, 1868, under the name of the *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

The *Rome, Watertown and Ogdensburg Terminal Railroad*, chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

The Norwood and Montreal Railroad, chartered March 1, 1884, and consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The Syracuse, Phoenix and Oswego Railroad, chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company*:

The Oswego and Rome Railroad, chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

The Niagara Falls Branch Railroad, chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

The Utica and Black River Railroad, chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company*:

The Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883.

The Ogdensburg and Morristown Railroad, chartered August 16, 1876, consolidated January 29, 1886.

The Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *The Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

The Carthage, Watertown and Sackets Harbor Railroad, chartered February 5, 1869, leased to the *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad*, at a rental of thirty-seven and one half per cent. of gross earnings.

The Rome, Watertown and Ogdensburg Railroad, and its leased lines, were leased to the *New York Central and Hudson River Railroad Company* March 14, 1891, the considerations being:—an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

The Mohawk & Malone Railway Company.

Organized June 22, 1892, by the consolidation of the *Herkimer, Newport & Poland Railroad*, the *Herkimer, Newport & Poland Extension Railroad* and the *St. Lawrence & Adirondack Railroad*, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, during the term of its corporate existence, the consideration being a guarantee of the principal and interest of four per cent. first mortgage bonds not exceeding \$2,500,000.00.

The *Herkimer, Newport & Poland Railroad* was chartered June 29, 1880, as a narrow gauge railroad. Under authority of the Legislature passed March 16, 1891 (Chapter 78 of the Laws of 1891 of the State of New York), the gauge was changed to standard.

The *Herkimer, Newport & Poland Extension Railroad*, between Poland and Remsen, and the *St. Lawrence & Adirondack Railroad*, between Remsen and Malone, were organized October 1, 1891, by a reorganization in two divisions of the *Mohawk & Adirondack Railroad* extending from Poland to Malone.

The *Mohawk & Adirondack Railroad* was chartered May 5, 1891.

The Carthage & Adirondack Railway Company.

Chartered March 28, 1883, and leased to the *New York Central and Hudson River Railroad Company* May 1, 1893, the consideration being four per cent. per annum upon mortgage bonds not exceeding \$1,600,000.00, and the guarantee of the principal of said bonds.

The Gouverneur and Oswegatchie Railroad.

The *Gouverneur and Oswegatchie Railroad* is leased and operated by the *New York Central and Hudson River Railroad Company* under an agreement dated July 8, 1892, by the terms of which the Lessee Company guarantees the payment of the principal and interest of the bonds of the Lessor Company to an amount not exceeding \$300,000.00.

The New York and Putnam Railroad Company.

The *New York and Putnam Railroad Company* was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An Act to amend the Stock Corporation Law," passed May 18, 1892, being Chapter 688 of the Laws of 1892, and also an act entitled "An Act in relation to Railroads, constituting Chapter 39 of the General Laws," approved June 7, 1890, being Chapter 565 of the Laws of 1890, and any Acts amendatory thereof and supplemental thereto. Under judgment of foreclosure against the *New York and Northern Railway Company* the property and franchises of said company were sold December 28, 1893, and on the 12th day of January, 1894, were duly conveyed to the purchasers, J. Pierpont Morgan, J. Hood Wright and Charles H. Coster, joint tenants. On the 12th day of January, 1894, said purchasers organized the *New York and Putnam Railroad Company*, and on the 15th day of January, 1894, conveyed all the property and franchises so acquired to the *New York and Putnam Railroad Company*. Under date of January 30, 1894, the railroad property of the *New York and Putnam Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for the term of the corporate existence of the lessor company, at an annual rental of the full amount of interest at four per cent. per annum as it matures upon first consolidated mortgage gold bonds amounting to \$5,000,000.00 of principal.

The *New York and Northern Railway Company* was organized October 11, 1887, after the sale under foreclosure of the *New York City and Northern Railroad Company*, and by consolidation with the *Yonkers Rapid Transit Railway Company* and the *Yonkers Rapid Transit Company*, New York division. The *New York City and Northern Railroad Company* was organized February 18, 1878, and acquired under lease dated March 1, 1878, the property of the *New York, Westchester and Putnam Railway Company*. Under date of May 1, 1890, the *New York and Northern Railway Company* also acquired under lease the property of the *West Side and Yonkers Railway*. The *New York, Westchester and Putnam Railway* was chartered July 3, 1877, as the successor by organization of a part of the *New York, Boston and Montreal Railway*. The *West Side and Yonkers Railway Company* was chartered July 21, 1879. The *Yonkers Rapid Transit Company*, New York division, was chartered June 4, 1881. The *Yonkers Rapid Transit Railway Company* was chartered June 8, 1880.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1894.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869 . . . . .	. . . . .	. . . . .
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879 . . . . .	. . . . .
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871 . . . . .	. . . . .
“ “ second time	Mch. 12, 1872	June 5, 1872 . . . . .	. . . . .
James M. Marvin	June 1, 1870	Jan. 15, 1880 . . . . .	. . . . .
“ “ second time	Apr. 26, 1881	May 4, 1883 . . . . .	. . . . .
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874 . . . . .	. . . . .	. . . . .
Chauncey M. Depew	June 3, 1874 . . . . .	. . . . .	. . . . .
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	Sept. 23, 1893
Cornelius Vanderbilt, Jr.	June 7, 1876 . . . . .	. . . . .	. . . . .
Frederick W. Vanderbilt	June 6, 1877 . . . . .	. . . . .	. . . . .
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Cyrus W. Field	Nov. 28, 1879	July 12, 1892	July 12, 1892
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881 . . . . .	. . . . .
Charles C. Clarke	May 4, 1883 . . . . .	. . . . .	. . . . .
Horace J. Hayden	May 4, 1883 . . . . .	. . . . .	. . . . .
William Bliss	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Sherman S. Jewett	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Erastus Corning	June 17, 1885 . . . . .	. . . . .	. . . . .
George C. Buell	Apr. 21, 1886 . . . . .	. . . . .	. . . . .
Samuel D. Babcock	Apr. 19, 1893 . . . . .	. . . . .	. . . . .

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and has been Second Vice-President since June 17, 1885.

OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING

<i>First Vice-President</i>	CHARLES C. CLARKE	New York, N. Y.
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FINANCIAL

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING

<i>Comptroller</i>	JOHN CARSTENSEN	New York, N. Y.
<i>Assistant Comptroller</i>	MARSHAL L. BACON	" "
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	" "
<i>Assistant Auditor of Disbursements</i>	CHARLES H. CHAMBERS	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Assistant Auditor of Freight Accounts</i>	WILLIAM T. McCULLOCH	" "
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	" "
<i>Assistant Auditor of Passenger Accounts</i>	JACOB C. WOLFE	" "

PURCHASING

<i>Purchasing Agent</i>	ALLAN BOURN	New York, N. Y.
<i>Assistant Purchasing Agent</i>	DEXTER FAIRCHILD	" "
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPTON	" "

TRAFFIC

<i>Second Vice-President</i>	HORACE J. HAYDEN	New York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Traffic Agent</i>	SAMUEL GOODMAN	" "
<i>General Freight Agent</i>	WILLIAM L. KINGMAN	" "
<i>Assistant General Freight Agent</i>	GEORGE E. TERRY	" "
<i>Division Freight Agents:</i>		
<i>New York Division</i>	JOHN R. COLLINS	" "
<i>New York and Putnam Division</i>	LOUIS M. ALLEN	" "
<i>Syracuse Division</i>	SENECA KELLY	Syracuse, "
<i>Rochester Division</i>	EDWIN H. CROLY	Rochester, "
<i>Buffalo Division</i>	CHAUNCEY DEPEW	Buffalo, "
<i>Adirondack Division</i>	HERBERT D. CARTER	Malone, "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York, "
<i>Assistant General Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	" "
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	" "
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Assistant General Passenger Agent</i>	EDWARD J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ill.
<i>General Agent Passenger Department</i>	JAMES S. CARK	New York, N. Y.
<i>General Agent Passenger Department</i>	EDSON J. WEEKS	Buffalo, "
<i>General Agent Passenger Department</i>	HERBERT D. CARTER	Malone, "
<i>General Agent Passenger Department and</i> <i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING

<i>Third Vice-President</i>	H. WALTER WEBB	New York, N. Y.
<i>General Manager</i>	JOHN M. TOUCEY	" "
<i>General Superintendent</i>	EDGAR VAN ETTEEN	" "
<i>Chief Engineer</i>	WALTER KATTÉ	" "
<i>Chief Assistant Engineer</i>	ARCHIBALD A. SCHENCK	" "
<i>Resident Engineer (Eastern Division)</i>	GEORGE F. BOULARD	" "
<i>Resident Engineer (Western Division)</i>	EDMUND F. VAN HOESEN	Rochester, "
<i>General Road Master</i>	WATSON D. OTIS	New York, "
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	" "
<i>Assistant Superintendent Motive Power</i>	JAMES BUCHANAN	West Albany, "
<i>Assistant Superintendent Motive Power</i>	GEORGE H. HASELTON	Depew, "
<i>Assistant Superintendent Rolling Stock</i>	SETH A. CRONE	New York, "
<i>General Manager Lighterage Department</i>	GIBSON L. DOUGLASS	" "
<i>Superintendent Hudson Division</i>	DANIEL B. MCCOY	" "
<i>Assistant Superintendent Hudson Division</i>	JOHN H. WICKS	" "
<i>Superintendent Mohawk Division</i>	FRANK A. HARRINGTON	Albany, "
<i>Assistant Superintendent Mohawk Division</i>	JOHN R. LEONARD	" "
<i>Superintendent Western Division</i>	JOSEPH P. BRADFIELD	Buffalo, "
<i>Assistant Superintendent Western Division</i>	HENRY GOOLD	Rochester, "
<i>Superintendent Harlem Division</i>	JAMES H. PHYFE	White Plains, "
<i>Assistant Superintendent Harlem Division</i>	JAMES H. HUSTIS	New York, "
<i>Car Accountant</i>	C. HERBERT EWINGS	" "

LEGAL

<i>General Counsel</i>	FRANK LOOMIS	New York, N. Y.
<i>Assistant to General Counsel</i>	DANIEL W. TEARS	" "
<i>Assistant to General Counsel (Real Estate)</i>	IRA A. PLACE	" "
<i>Tax Agent</i>	FRANKLIN HINCHEY	" "
<i>Assistant Tax Agent</i>	WILLIAM L. LLOYD	Albany, "

For West Shore Railroad

<i>General Manager</i>	JAMES D. LAYNG	New York, N. Y.
<i>General Counsel</i>	ASHBEL GREEN	" "
<i>General Traffic Manager</i>	PERCY R. TODD	" "
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	" "
<i>General Freight Agent</i>	FRANCIS LA BAU	" "
<i>General Coal Agent</i>	WILLIAM L. KINGMAN	" "
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken, N. J.
<i>Superintendent Hudson River Division</i>	WILLIAM G. WATTSON	" "
<i>Superintendent Buffalo Division</i>	CHARLES H. KETCHAM	Syracuse, N. Y.
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	New York, "
<i>Assistant Superintendent of Motive Power</i>	JAMES M. BOON	Frankfort, "
<i>Superintendent of Ferries</i>	BENJAMIN C. FESSENDEN	Weehawken, N. J.
<i>General Baggage Agent</i>	NELSON E. CLARK	" "
<i>Tax Agent</i>	FREDERICK F. WENDELL	Fort Plain, N. Y.
<i>Car Accountant</i>	WILLIAM W. WHEATLY	Weehawken, N. J.

For New Jersey Junction Railroad

<i>General Manager</i>	JAMES D. LAYNG	New York, N. Y.
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken, N. J.
<i>Superintendent</i>	WILLIAM G. WATTSON	" "

For Rome, Watertown and Ogdensburg Railroad

<i>Third Vice-President of Lessee Co in charge</i> . . .	H. WALTER WEBB	New York, N. Y.
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse, "
<i>General Freight Agent</i>	SAMUEL GOODMAN	New York, "
<i>Assistant General Freight Agent</i>	FRANK L. WILSON	Watertown, "
<i>Superintendent Motive Power and Rolling Stock</i> .	WILLIAM BUCHANAN	New York, "
<i>Master Mechanic</i>	PHILIP T. LONERGAN	Oswego, "
<i>General Superintendent</i>	EDGAR VAN ETTEN	New York, "
<i>Superintendent</i>	EDWIN G. RUSSELL	Watertown, "
<i>General Road Master</i>	JEFFERSON D. SHULTZ	" "
<i>Assistant Engineer, Road Department</i>	WILLIAM J. WILGUS	" "

NEW YORK.

M. L. SCUDDER, Prop'r.

OCT 7 1896

TWENTY-SEVENTH

FILE No. 1443

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1896



NEW YORK

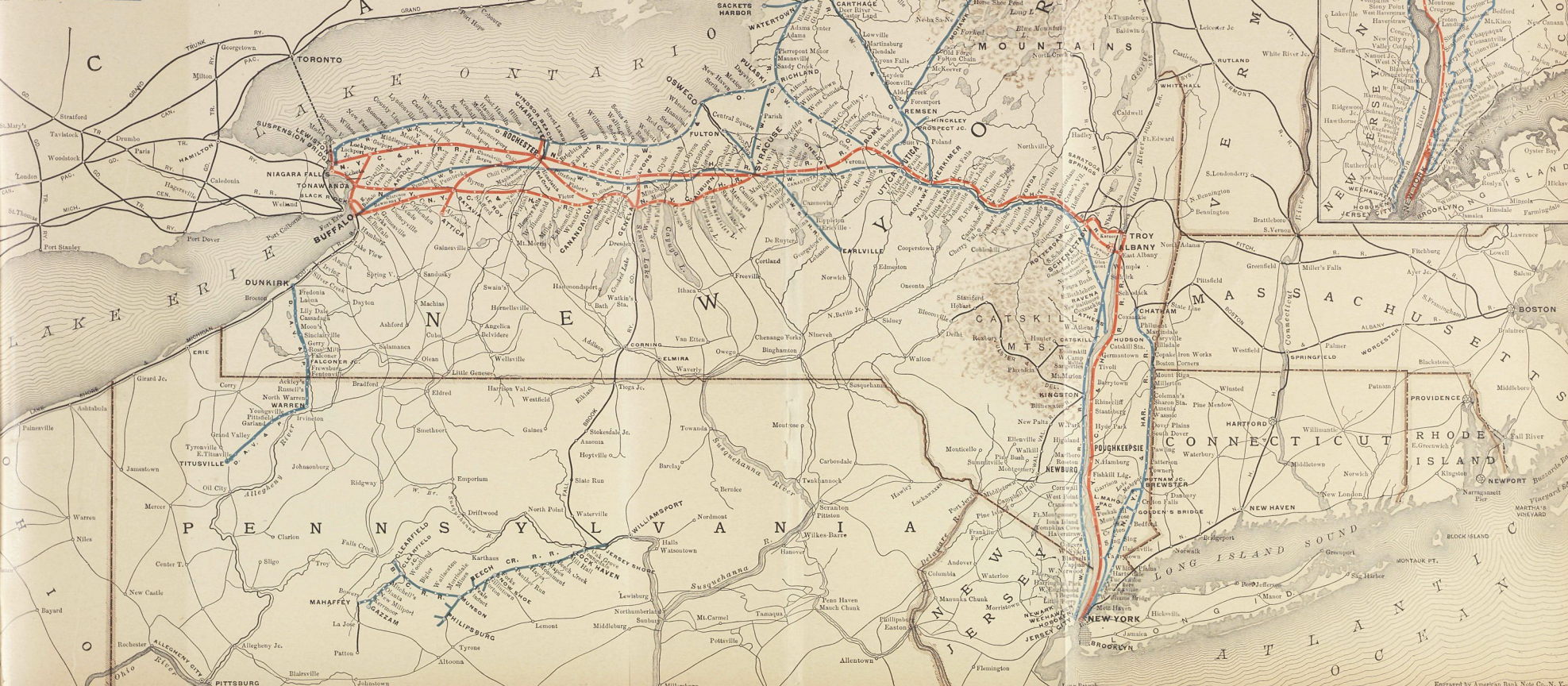
THE DE VINNE PRESS

1896

NEW YORK CENTRAL & HUDSON RIVER RAILROAD AND LEASED LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD		
New York to Lewiston	475.04	
Lewiston to Troy	11.00	
Troy to Hartford	8.25	
Hartford to New Haven	194.00	
New Haven to New York	34.00	
New York to Niagara River	57.00	
Niagara River to Buffalo	10.00	
Buffalo to Toronto	6.25	
Toronto to Niagara Falls	10.00	
Niagara Falls to Buffalo	10.00	
Buffalo to Albany	10.00	
Albany to New York	1.67	819.45
NEW YORK & HARTFORD RAILROAD		
New York to Chatham	134.86	
Chatham to Port Morris	1.46	
Port Morris to Lake Mahopae	1.69	138.00
SPUYTEN DUYVIL & PORT MORRIS RAILROAD		
Port Haven to Spuyten Duyvil	6.04	
NEW YORK & PUTNAM RAILROAD		
10th Street, New York to Putnam Junction	34.00	
Van Cortlandt to Yonkers	3.10	
Yonkers to Putnam Junction	4.50	61.61
TROY & GREENBUSH RAILROAD		
Troy to Albany	6.00	
TIOGH HOLLOW RAILROAD		
West Albany to Tiogh Hollow, Albany	1.92	
MOHAWK & MALONE RAILWAY		
Herkimer to Malone	172.10	
Malone to Fort Morris	2.80	
Fort Morris to Saranac Lake	6.60	181.50
PROPRIETARY LINES		
LEASED LINES		

ROSE WATERTOWN & OGDENSBURG RAILROAD		
Suspension Bridge to Massena Springs	298.81	
Rochester to Windsor Beach	7.97	
Syracuse to Pulaski	37.40	
Woodard to Fulton	17.13	
Fulton to Ogdensburg	184.10	
Rome to Richfield	41.13	
Richfield to Sackett Harbor	28.81	
Watertown to Cape Vincent	41.41	
Theresa to Clayton	14.87	
De Kalb to Ogdensburg	18.00	694.81
CATSKILL & ADIRONDACK RAILWAY		
Carthage to Newton Falls	46.10	
GOVERNOR & OSWEGATCHIE RAILROAD		
Gouverneur to Edwards	13.05	
NEW JERSEY PACIFIC RAILROAD		
Weehawken to Jersey City	4.85	
NEW YORK SHORE RAILROAD		
Weehawken to Buffalo	495.00	
Conover to Rockland Lake	1.14	
Coxsack to Athens	6.14	
Ravena to Revwood Junction	11.00	
Puller to Athens Junction	6.07	
Syracuse to Waterville	46.00	
Buffalo to Buffalo Creek	1.29	495.20
HUNKINS ALLEGHENY VALLEY & PITTSBURGH RAILROAD		
Dunkirk to Titusville	90.80	
BECHER CREEK RAILROAD		
Jersey Shore to Mahaffey	118.00	
Mine branches	26.73	140.73
Total	2,663.17	



TWENTY-SEVENTH
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OF THE
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AND
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TO THE STOCKHOLDERS
FOR THE YEAR ENDED
JUNE 30 1896



NEW YORK
THE DE VINNE PRESS
1896

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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 15, 1896

CORNELIUS VANDERBILT	NEW YORK
CHAUNCEY M. DEPEW	NEW YORK
CHARLES C. CLARKE	NEW YORK
HORACE J. HAYDEN	NEW YORK
WILLIAM K. VANDERBILT	NEW YORK
FREDERICK W. VANDERBILT	NEW YORK
SAMUEL F. BARGER	NEW YORK
J. PIERPONT MORGAN	NEW YORK
SAMUEL D. BABCOCK	NEW YORK
WILLIAM BLISS	BOSTON
SHERMAN S. JEWETT	BUFFALO
ERASTUS CORNING	ALBANY
GEORGE C. BUELL	ROCHESTER

The annual meeting of stockholders for the election of directors is held in the city of Albany, on the third Wednesday in April.

Total number of stockholders at last election, 12,813.

Post-office address of operating offices, New York.

CORPORATE OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT
<i>President</i>	CHAUNCEY M. DEPEW
<i>First Vice President</i>	CHARLES C. CLARKE
<i>Second Vice President</i>	HORACE J. HAYDEN
<i>Third Vice President</i>	H. WALTER WEBB
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

COMMITTEES

EXECUTIVE AND FINANCE COMMITTEE

CORNELIUS VANDERBILT, *Chairman*

CHAUNCEY M. DEPEW	SAMUEL F. BARGER
CHARLES C. CLARKE	WILLIAM K. VANDERBILT
HORACE J. HAYDEN	FREDERICK W. VANDERBILT
J. PIERPONT MORGAN	WILLIAM BLISS

AUDITING COMMITTEE

CHARLES C. CLARKE, *Chairman*

CHAUNCEY M. DEPEW	CORNELIUS VANDERBILT	FREDERICK W. VANDERBILT
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LAW COMMITTEE

SAMUEL F. BARGER, *Chairman*

CHAUNCEY M. DEPEW	WILLIAM BLISS
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COMMITTEE ON THE ROAD

CHAUNCEY M. DEPEW, *Chairman*

HORACE J. HAYDEN	WILLIAM K. VANDERBILT
------------------	-----------------------

The Chairman of the Board is, *ex officio*, a member of all committees

OFFICES

<i>General office</i>	Albany
<i>Operating office</i>	Grand Central Station, New York

London Fiscal Agents

Messrs. J. S. MORGAN & Co., 22 Old Broad Street, London, E. C. England

<i>New York office</i>	{	Transfers stock
		Pays dividends on stock issued here
		Transfers registered bonds
		Pays interest on coupon and registered currency bonds
<i>Union Trust Co of New York</i> . . .		Registers of stock issued here
<i>London fiscal agency</i>		Pays dividends on stock issued there
<i>Union Bank of London</i>	{	Registrars of stock issued there
		Pays interest on sterling bonds

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

The Board of Directors submit the following report for the year ending June 30, 1896:—

Road operated

Road owned		Miles
New York Central & Hudson River Railroad, main line . . .	New York to Buffalo . . .	441.75
“ “ “ “ “ branches :		377.70
Total miles New York Central & Hudson River Railroad		819.45
Roads leased; main lines and branches		
Troy & Greenbush Railroad	Troy to Greenbush	6.00
New York & Harlem Railroad (steam line) . . .	New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad . . .	Spuyten Duyvil to Harlem R R Junction . . .	6.04
West Shore Railroad	Weehawken to Buffalo	495.20
New Jersey Junction Railroad	Weehawken to Jersey City	4.85
Rome Watertown & Ogdensburg Railroad . . .	Suspension Bridge to Massena Springs . . .	624.31
Mohawk & Malone Railway	Herkimer to Malone	181.50
Carthage & Adirondack Railway	Carthage to Newton Falls	46.10
Gouverneur & Oswegatchie Railroad	Gouverneur to Edwards	13.05
New York & Putnam Railroad	New York to Putnam Junction	61.21
Tivoli Hollow Railroad	West Albany to lumber yards, Albany . . .	1.23
Total miles of road operated		2,394.84

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

Construction and equipment

The total of this account stands at \$158,617,690.70 as shown on the balance sheet on page 8. During the year the account has been increased \$886,607.07 as detailed on page 15. All other expenditures for additions and improvements have been charged to operating expenses.

Capital stock

The capital stock of the company remains unchanged at \$100,000,000.00, to wit; 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded debt

The total of the funded debt is now \$70,377,333.33. By virtue of a resolution of the Board of Directors, May 13, 1890, \$300,000.00 of the four per cent gold debentures of 1890 were purchased during the year and retired.

Comparative summary of operations

June 30, 1895		June 30, 1896	
\$42,489,537.06	Gross earnings	\$45,144,967.47	\$2,655,430.41 Increase
28,810,443.33	Operating expenses	30,455,570.48	1,645,127.15 "
(67.81%)	Expenses to earnings	(67.46%)	
\$13,679,093.73	Net earnings	\$14,689,396.99	\$1,010,303.26 "
10,556,679.89	First charges	10,645,603.89	88,924.00 "
\$3,122,413.84	3.25% Profit	\$4,043,793.10	\$921,379.26 "
4,339,990.50	4.50% Dividend	4,000,000.00	339,990.50 Decrease
\$1,217,576.66	Deficit	\$43,793.10	\$1,261,369.76 Increase
	Surplus		

Condensed general balance sheet, June 30, 1896

ASSETS	LIABILITIES
Cost of road and equipment \$158,617,690.70	Capital stock \$100,000,000.00
Special equipment 4,206,464.31	Funded debt 70,377,333.33
Stock and bonds of other companies 9,906,411.80	Bonds and mortgages on real estate 57,000.00
Advances for construction of other lines, real estate, etc. 6,013,060.82	Securities acquired from lessor companies 2,914,150.00
New York and Harlem Railroad Construction account 1,342,186.62	Past due bonds 4,790.00
West Shore Railroad Construction account 206,983.25	Interest and rentals accrued 3,743,213.46
Park Avenue improvement and new bridge over Harlem River 2,194,236.06	Unclaimed interest 24,166.60
Change of grade crossings, Buffalo 532,707.08	Dividend payable July 15, 1896 1,000,000.00
Rome Watertown and Ogdensburg Railroad Equipment under lease 354,466.96	Unclaimed dividends 37,691.56
Due by agents and others 4,618,193.51	Due for wages, supplies, etc. 2,769,081.81
Fuel and supplies on hand 2,345,899.97	Due other roads, etc. 1,654,643.64
Cash on hand 4,368,326.97	Rome Watertown and Ogdensburg Railroad Construction account 212,353.12
	Carthage and Adirondack Railway Construction account 30,723.11
	Profit and loss (excess of assets over liabilities) 11,881,481.42
<u>\$194,706,628.05</u>	<u>\$194,706,628.05</u>

The following pages contain analyses of the gross earnings and operating expenses, the general balance sheet, details of rentals, interest and dividends, freight and passenger statistics, equipment, the Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the state of New York, etc.

Respectfully submitted,

CHAUNCEY M. DEPEW
President

C. VANDERBILT
Chairman of the Board

New York, August 15, 1896

EARNINGS AND EXPENSES IN DETAIL

Earnings

For the year ended June 30, 1895		For the year ended June 30, 1896	Increase	Decrease
\$24,268,709.50	Freight	\$25,984,710.18	\$1,716,000.68	
12,965,112.44	Passenger	13,705,020.94	739,908.50	
1,716,779.82	Rents	1,853,580.40	136,800.58	
1,551,901.14	Mail	1,552,679.92	778.78	
1,222,961.36	Express	1,291,770.05	68,808.69	
14,456.58	Telegraph	15,542.22	1,085.64	
665,186.76	Interest	665,127.62		\$59.14
84,429.46	Miscellaneous	76,536.14		7,893.32
<hr/>		<hr/>	<hr/>	<hr/>
\$42,489,537.06	Totals	\$45,144,967.47	\$2,655,430.41	

Expenses

MAINTENANCE OF WAY AND STRUCTURES

For the year ended June 30, 1895		For the year ended June 30, 1896	Increase	Decrease
\$77,831.26	Superintendence	\$78,842.54	\$1,011.28	
64,716.02	Clerks	61,847.11		\$2,868.91
237,713.49	Snow, ice, weeds, etc. removing	247,279.77	9,566.28	
207,556.91	Rails, renewals	867,461.53	659,904.62	
850,967.12	Ties, renewals	753,465.73		97,501.39
89,615.45	Switches and frogs, renewals	71,436.13		18,179.32
171,457.54	Spikes and rail fastenings, renewals ..	144,595.27		26,862.27
1,630,077.16	Roadway and track, repairs	1,968,817.70	338,740.54	
59,413.29	Machinery and tools, repairs and renewals ..	66,228.96	6,815.67	
372,200.38	Bridges and culverts, repairs and renewals ..	429,116.70	56,916.32	
140,332.51	{ Fences, road crossings, signs, etc. re- }	164,856.60	24,524.09	
	{ pairs and renewals			
225,646.77	Station buildings, repairs and renewals ..	167,529.39		58,117.38
49,271.91	Signals, repairs and renewals	51,077.50	1,805.59	
136,740.28	{ Shop buildings, water and fuel stations, }	146,345.25	9,604.97	
	{ repairs and renewals			
7,739.74	Section houses, etc. repairs and renewals ..	10,153.33	2,413.59	
5,857.50	General offices, repairs and renewals	7,742.10	1,884.60	
42,888.55	Docks and wharves, repairs and renewals ..	65,053.98	22,165.43	
11,452.26	Ferry slips, etc. repairs and renewals ..	4,543.61		6,908.65
6,653.11	Telegraph, repairs and renewals	6,360.29		292.82
4,601.01	Stationery and printing	3,818.58		782.43
4,257.58	Incidentals	11,124.25	6,866.67	
<hr/>		<hr/>	<hr/>	<hr/>
\$4,396,989.84	Totals	\$5,327,696.32	\$930,706.48	

MAINTENANCE OF EQUIPMENT

For the year ended June 30, 1895		For the year ended June 30, 1896	Increase	Decrease
\$41,429.76	Superintendence	\$41,429.76		
81,359.77	Clerks	81,191.59		\$168.18
537,709.13	{ Passenger locomotives, repairs and re- newals	596,881.11	59,171.98	
852,984.82	{ Freight locomotives, repairs and re- newals	968,803.19	115,818.37	
595,178.12	Passenger cars, repairs and renewals ...	599,345.07	4,166.95	
1,628,995.26	Freight cars, repairs and renewals	1,762,646.97	133,651.71	
13,647.65	Work cars, repairs and renewals	18,678.22	5,030.57	
40,036.78	Ferryboats, repairs and renewals	47,099.60	7,062.82	
68,435.71	{ Other marine equipment, repairs and renewals	73,829.40	5,393.69	
147,919.74	{ Shop machinery and tools, repairs and renewals	167,789.55	19,869.81	
9,956.13	Stationery and printing	8,602.95		1,353.18
232,642.69	Shop expenses	271,803.19	39,160.50	
1,173.08	Incidentals	916.74		256.34
<u>\$4,251,468.64</u>	Totals	<u>\$4,639,017.34</u>	<u>\$387,548.70</u>	

TRAFFIC EXPENSES

\$190,239.68	Superintendence	\$192,246.75	\$2,007.07	
187,881.02	Clerks	189,895.59	2,014.57	
781,378.01	Passenger enginemen	812,066.48	30,688.47	
1,596,155.28	Freight enginemen	1,642,258.28	46,103.00	
318,825.87	Roundhousemen	337,303.50	18,477.63	
1,064,773.24	Fuel for passenger locomotives	917,309.43		147,463.81
1,735,958.96	Fuel for freight locomotives	1,598,848.36		137,110.60
178,956.67	Water supply for locomotives	173,998.38		4,958.29
118,557.18	Oil, tallow and waste for locomotives ...	132,960.07	14,402.89	
15,319.73	Other supplies for locomotives	17,810.75	2,491.02	
635,064.49	Train conductors	682,823.03	47,758.54	
916,343.51	Train brakemen	979,679.79	63,336.28	
118,493.60	Train baggagemen	121,905.24	3,411.64	
417,542.77	Train supplies and expenses	418,436.68	893.91	
1,354,898.13	Switchmen, flagmen and watchmen	1,374,147.03	19,248.90	
370,230.70	Signals, labor operating	380,569.75	10,339.05	
39,881.54	Signal supplies and expenses	40,265.66	384.12	
297,394.84	Telegraph expenses	303,165.78	5,770.94	
399,484.75	Station agents	397,833.12		1,651.63
497,092.14	Station clerks	498,406.90	1,314.76	
1,335,526.02	Other station service	1,328,493.34		7,032.68
56,022.39	Heating stations	56,468.66	446.27	
83,873.29	Lighting stations	85,900.46	2,027.17	
138,681.27	Station supplies and expenses	111,041.06		27,640.21
39,131.28	Switching charges	27,933.41		11,197.87
867,928.21	Car mileage	901,729.22	33,801.01	
43,301.83*	Equipment hire	42,221.54		1,080.29*
156,561.47	Loss and damage to freight and baggage	161,038.02	4,476.55	
56,862.00	Damage to property	25,674.65		31,187.35
309,044.17	Injuries to persons	217,631.87		91,412.30
21,347.55	Clearing wrecks	19,536.19		1,811.36
25,476.57	Ferry station service	25,860.00	383.43	
3,592.52	Ferry station supplies and expenses ...	3,806.76	214.24	
119,007.97	Ferryboats, operating	119,449.03	441.06	
922,869.10	Other marine equipment, operating	1,077,786.85	154,917.75	
150,966.14	Advertising	133,996.17		16,969.97
896,923.10	Outside agencies	823,342.94		73,580.16
<u>\$16,374,983.33</u>	Carried forward	<u>\$16,289,397.66</u>		

*Credit balance

TRAFFIC EXPENSES—(continued)

For the year ended June 30, 1895		For the year ended June 30, 1896	Increase	Decrease
\$16,374,983.33	Brought forward	\$16,289,397.66		
274,993.49	Stock yards and elevators	361,932.17	\$86,938.68	
415,345.49	Tracks, yards and terminals, rents. . .	430,656.15	15,310.66	
366,211.16	Buildings and other properties, rents . .	366,662.44	451.28	
12,291.67	Ferry properties, rents	18,435.84	6,144.17	
142,361.96	Stationery and printing	136,773.30		\$5,588.66
74,419.44	Incidentals	63,034.71		11,384.73
<hr/>		<hr/>	<hr/>	<hr/>
\$17,660,606.54	Totals	\$17,666,892.27	\$6,285.73	

GENERAL EXPENSES

\$207,349.72	General officers, salaries	\$208,941.40	\$1,591.68	
309,946.58	(General office clerks and attendants, } salaries	328,680.21	18,733.63	
31,120.10	General office expenses and supplies . .	35,236.00	4,115.90	
151,774.64	Insurance	147,028.09		\$4,746.55
125,899.34	Law expenses	156,439.96	30,540.62	
36,384.73	Stationery and printing	33,399.77		2,984.96
25,934.87	Real estate expenses and repairs	24,975.66		959.21
84,168.33	Other general expenses	157,157.57	72,989.24	
<hr/>		<hr/>	<hr/>	<hr/>
\$972,578.31	Totals	\$1,091,858.66	\$119,280.35	

Summary of expenses

\$4,396,989.84	(MAINTENANCE OF WAY AND			
	{ STRUCTURES	\$5,327,696.32	\$930,706.48	
4,251,468.64	MAINTENANCE OF EQUIPMENT	4,639,017.34	387,548.70	
17,660,606.54	TRAFFIC EXPENSES	17,666,892.27	6,285.73	
972,578.31	GENERAL EXPENSES	1,091,858.66	119,280.35	
1,528,800.00	TAXES	1,730,105.89	201,305.89	
<hr/>		<hr/>	<hr/>	<hr/>
\$28,810,443.33	TOTALS	\$30,455,570.48	\$1,645,127.15	

*FIRST CHARGES**Interest on bonds, etc.*

12 months' interest at 7% on \$30,000,000.00 First mortgage bonds		\$2,100,000.00
12 months' interest at 6% on £2,000,000 Sterling bonds		584,000.00
12 months' interest at 5% on \$10,000,000.00 Debentures		500,000.00
12 months' interest at 5% on 1,000,000.00 Debentures of 1889		50,000.00
12 months' interest at 4% on 13,194,000.00 Gold debentures of 1890	\$527,760.00	
Interest to date of redemption on 300,000.00 Gold debentures of 1890, purchased for retirement at various dates during the fiscal year	7,000.00	534,760.00
12 months' interest at 4% on \$6,450,000.00 Extended debt certificates		258,000.00
Interest on bonds and mortgages, etc.		127,015.93
		<u>\$4,153,775.93</u>

Redemption fund

Reserve for redemption of 4% gold debentures of 1890	<u>\$300,000.00</u>
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Rental of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 7% on \$12,000,000.00 Consolidated mortgage bonds . .	\$840,000.00	
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share)	800,000.00	
New York state tax on capital stock	19,502.68	\$1,659,502.68

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	\$79,120.00	
New York state tax on capital stock	1,978.00	81,098.00

TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	\$19,250.00	
New York state tax on capital stock	480.20	19,730.20

DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,600,000.00 Dunkirk Warren & Pittsburg } Railway bonds	\$112,000.00	
12 months' interest at 7% on \$1,300,000.00 Warren & Venango Railroad } bonds	91,000.00	
Dividend of 1½% on 13,000 shares of capital stock	19,500.00	
Organization expenses	500.00	223,000.00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000.00	
New York state tax on capital stock	14.42	2,000,014.42

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds	68,000.00	
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<i>Carried forward</i>	<u>\$4,051,345.30</u>
----------------------------------	-----------------------

Brought forward \$4,051,345.30

ROME WATERTOWN AND OGDENSBURG RAILROAD

Cash rental		\$15,000.00	
12 months' int. at 7% on \$500,000.00 Syracuse Northern bonds . . .	\$35,000.00		
12 months' int. at 6% on 100,000.00 Oswego Railroad Bridge bonds . . .	6,000.00		
12 months' int. at 6% on 175,000.00 Syracuse Phoenix & Oswego bonds	10,500.00		
12 months' int. at 6% on 417,800.00 Watertown & Rome Bonds . . .	25,068.00		
12 months' int. at 5% on 9,076,000.00 R W & O First consolidated mortgage bonds	453,800.00		
12 months' int. at 5% on 130,000.00 Norwood & Montreal bonds . . .	6,500.00		
12 months' int. at 5% on 375,000.00 R W & O Terminal bonds . . .	18,750.00	555,618.00	
12 months' interest on bonds and mortgages on real estate	1,927.50		
12 months' rental of equipment under lease	21,242.04		
New York state tax on capital stock	15,957.73	39,127.27	
Dividend at 5% on 100,000 shares of capital stock		500,000.00	

Rental of Niagara Falls Branch Railroad

12 months' dividend at 7% on 2,500 shares of capital stock . . .	\$17,500.00		
New York state tax on capital stock	437.50	17,937.50	

Rental of Oswego and Rome Railroad

12 months' int. at 7% on \$350,000.00 First mortgage bonds . . .	\$24,500.00		
12 months' int. at 5% on 400,000.00 Second mortgage bonds . . .	20,000.00		
New York state tax on capital stock	84.38	44,584.38	

Rental of Utica and Black River Railroad

Cash rental	\$4,500.00		
12 months' int. at 4% on \$1,750,000.00 First mortgage bonds . . .	70,000.00		
12 months' int. at 7% on 200,000.00 Clayton & Theresa bonds . . .	14,000.00		
12 months' dividend at 7% on 22,230 shares of capital stock . . .	155,610.00		
New York state tax on capital stock	3,717.00	247,827.00	

Rental of Carthage Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1896 . . .	\$37,421.14		
New York state tax on capital stock	731.02	38,152.16	1,458,246.31

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% gold bonds . . .	\$100,000.00		
12 months interest at 2% on \$3,900,000.00 Second mortgage income bonds . . .	78,000.00		
New York state tax on capital stock	6.75	178,006.75	

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	\$44,000.00		
New York state tax on capital stock75	44,000.75	

Carried forward \$5,731,599.11

Brought forward \$5,731,599.11

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds 15,000.00

NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000.00 New York and Northern First mortgage
bonds \$60,000.00

12 months' interest at 4% on \$4,025,000.00 New York and Putnam First consoli-
dated mortgage bonds 161,000.00

New York state tax on capital stock 9.75 221,009.75

Total rental of leased lines \$5,967,608.86

New York state taxes

On capital stock \$147,466.50

On earnings 76,752.60

Total state taxes \$224,219.10

Recapitulation of first charges

INTEREST ON BONDS, ETC. \$4,153,775.93

RENTAL OF LEASED LINES 5,967,608.86

NEW YORK STATE TAXES 224,219.10

RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES 300,000.00

TOTAL FIRST CHARGES \$10,645,603.89

DIVIDENDS

October 15, 1895, 1% on 1,000,000 shares of capital stock \$1,000,000.00

January 15, 1896, 1% " 1,000,000 " " " " 1,000,000.00

April 15, 1896, 1% " 1,000,000 " " " " 1,000,000.00

July 15, 1896, 1% " 1,000,000 " " " " 1,000,000.00

Total . . 4% \$4,000,000.00

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD

Grading and masonry \$21,818,488.43

Bridges and trestles 3,126,437.84

Superstructure, including rails 31,814,144.72

Buildings and fixtures 16,594,025.66

Block signals 985,877.33

Land, land damages and fences 17,989,481.09

Engineering 3,024,323.73

Rochester and Lake Ontario Railroad 150,000.00

Buffalo and Niagara Falls Railroad 658,921.56

Lewiston Railroad 400,000.00

Saratoga and Hudson River Railroad 2,000,000.00

Syracuse Junction Railroad 732,297.57

Junction Railroad, Buffalo 219,900.00

Niagara Bridge and Canandaigua Railroad 1,000,000.00

Geneva and Lyons Railroad 331,589.93

Consolidation certificates, representing cost of road to this company 31,157,904.00

Total cost of road \$132,003,391.86

Brought forward \$132,003,391.86

COST OF EQUIPMENT

Cars, freight	\$14,798,150.88	
Cars, road and hand	60,640.00	
Cars, passenger, baggage, etc.	4,670,456.96	
Locomotives, passenger	1,217,250.00	
Locomotives, freight	4,911,250.00	
Floating equipment	956,551.00	
Total cost of equipment		\$26,614,298.84
Grand total cost of road and equipment		\$158,617,690.70

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR

New shops and yard at Depew	\$552,465.11
New passenger station, Syracuse	166,429.02
Flour warehouse, Coit dock, Buffalo	67,509.61
Blasting to deepen channel, Coit slip, Buffalo	17,942.65
Track scales, Mott Haven and various coaling stations	15,847.97
Bridges at Amsterdam and Rochester	32,398.03
Tracks, sidings, etc. sundry points	28,039.68
Land at various points	5,975.00
Total	\$886,607.07

SUMMARY BY GENERAL LEDGER ACCOUNTS

Grading and masonry	\$42,756.50
Superstructure	56,701.66
Buildings and fixtures	777,942.90
Land, land damages and fences	5,975.00
Engineering	3,231.01
Total	\$886,607.07

Cost of road per mile owned (819.45 miles)	\$161,087.79
Cost of equipment per mile owned	32,478.25
Cost of road and equipment per mile owned	\$193,566.04

STOCK AND BONDS OF OTHER COMPANIES

Stock				
	Number of shares	Total par value	Annual rate	Dividends received and accrued
Beech Creek Railroad Co	286	\$14,300.00		
Buffalo Crosstown Railway Co	800	80,000.00		
Buffalo Thousand Islands & Portland Railroad Co	2,500	250,000.00		
Carthage & Adirondack Railway Co	5,000	500,000.00		
Carthage Watertown & Sackets Harbor Railroad Co	4,821	482,100.00	4%	19,272.00
Central Dock & Terminal Railway Co	1,354	135,400.00	5%	6,770.00
Dunkirk Allegheny Valley & Pittsburg Railroad Co	10,676	1,067,600.00		9,750.00
Gouverneur & Oswegatchie Railroad Co	3,500	350,000.00		
Hudson River Bridge Co	3,750	375,000.00		
Jersey City & Bayonne Railroad Co	135	13,500.00		
Mahopac Falls Railroad Co	1,000	100,000.00		
Merchants' Despatch Transportation Co	25,974	2,597,400.00	6%	155,844.00
Mohawk & Malone Railway Co	45,000	4,500,000.00		
Morris Run Coal Mining Co	562	56,200.00	6%	3,372.00
New Jersey Junction Railroad Co	1,000	100,000.00		
New Jersey Shore Line Railroad Co	310	31,000.00		
New York & Putnam Railroad Co	65,000	6,500,000.00		
New York Ontario & Western Railway Co, preferred stock	10	1,000.00		
Niagara Falls Branch Railroad Co	2,500	250,000.00	7%	17,500.00
Oswego Agricultural Fair Association	20	500.00		
Oswego & Rome Railroad Co	2,022	202,200.00		
Pine Creek Railway Co	19,980	999,000.00		
Queenstown Suspension Bridge Co (£25 each)	335½	40,000.00		
State Line & Stony Point Railroad Co (ten per cent paid)	185	1,850.00		
Syracuse Geneva & Corning Railway Co	6,626	662,600.00	8%	53,008.00
Tivoli Hollow Railroad Co	325	32,500.00		
Tonawanda Island Bridge Co	2,000	50,000.00		
Troy Union Railroad Co	150	15,000.00		
Utica & Black River Railroad Co	11,200	1,120,000.00	7%	78,400.00
Wallkill Valley Railroad Co	3,300	330,000.00		
Western Transit Co	10,000	1,000,000.00		
West Shore & Ontario Terminal Co	29	2,900.00		
West Shore Railroad Co	100,000	10,000,000.00		
Total par value		\$31,860,050.00		\$344,488.00
Ledger value		\$6,635,245.52		

<i>Bonds</i>			
	Total amount held	Annual rate	Interest received and accrued
Dunkirk Warren & Pittsburg Railway Co	\$1,257,000.00	7%	\$87,990.00
Ogdensburg & Lake Champlain Railroad Co	175,000.00	4%	3,500.00
Pittsburg Titusville & Buffalo Railway Co	3,916.28		
Wallkill Valley Railroad Co First mortgage	250,000.00	7%	*
Wallkill Valley Railroad Co Second mortgage income	330,000.00	† 7%	*
Warren & Venango Railroad Co	1,300,000.00	7%	91,000.00
Total par value	\$3,315,916.28		\$182,490.00
Ledger value	\$3,271,166.28		

* Interest on Wallkill Valley Railroad Co bonds credited to West Shore Railroad Construction account. † Rate during past fiscal year.

Interest and dividends received and accrued

Dividends on stock	\$344,488.00
Interest on bonds	182,490.00
Interest on notes, loans, deposits and advances	138,149.62
Total	\$665,127.62

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT

Capital stock

Number of shares authorized and issued	1,000,000	Total par value authorized, issued	} \$100,000,000.00
Par value per share	\$100.00	and outstanding	
Dividend for the year Four per cent			
Amount of capital stock issued per mile of road owned (819.45 miles)			\$122,033.07

Funded debt

Class of bond	When issued	When due	Amount of authorized issue	Amount issued and now outstanding	Rate	When payable
N Y C & H R R R R } 1st Mortgage Coupon .	1873	Jan. 1, 1903	\$30,000,000	\$7,300,000.00	7%	{ 1st Jan. 1st July
N Y C & H R R R R } 1st Mort. Registered				22,700,000.00	7%	{ 1st Jan. 1st July
N Y C & H R R R R } 1st Mort. Sterling .	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	{ 1st Jan. 1st July
N Y C & H R R R R } Debentures Coupon .				6,928,000.00	5%	{ 1st Jan. 1st Sept.
N Y C & H R R R R } Debentures Regist'd .	1884	Sept. 1, 1904	\$10,000,000	3,072,000.00	5%	{ 1st Meh. 1st Sept.
N Y C & H R R R R } Debentures Regist'd .				1,000,000.00	5%	{ 1st Meh. 1st Sept.
N Y C & H R R R R } Debentures Coupon .	1889	Sept. 1, 1904	1,000,000	11,706,000.00	4%	{ 1st June 1st Dec.
N Y C & H R R R R } Debentures Regist'd .				1,488,000.00	4%	{ 1st June 1st Dec.
*N Y Central R R } Ext'd Debt Cts. Coup.	1853	May 1, 1905	6,450,000	4,982,000.00	4%	{ 1st May 1st Nov.
*N Y Central R R } Ext'd Debt Cts. Reg'd				1,468,000.00	4%	{ 1st May 1st Nov.

Total amount of funded debt \$70,377,333.33
Amount per mile of road owned (819.45 miles) 85,883.62

* Extended May 1, 1883, for ten years; further extended May 1, 1893, for twelve years.

CURRENT CASH ASSETS AND LIABILITIES, JUNE 30, 1896

Assets

Cash charged Treasurer	\$4,368,326.97
Cash in transit	290,536.22
Fuel and supplies on hand	2,345,899.97
Due from agents	608,177.88
Due from individuals and companies	1,618,868.46
Net traffic balances due from individuals and companies	1,625,461.56
West Shore Railroad Construction account	266,983.25
Rome Watertown & Ogdensburg Railroad Equipment under lease	354,466.96

\$11,418,721.27

Liabilities

Bills payable (notes given in part payment for Carthage Water-town & Sackets Harbor stock)	\$218,750.00
Bonds and mortgages on real estate	57,000.00
Past due bonds	4,790.00
Accrued interest and rentals	3,743,213.46
Unclaimed interest	24,166.60
Dividend payable July 15, 1896	1,000,000.00
Unclaimed dividends	37,691.56
Due for wages, supplies, etc.	2,769,081.81
Net traffic balances due other companies	1,003,756.12
Due individuals and companies	319,890.29
Rome Watertown & Ogdensburg Railroad Construction account	212,353.12
Carthage & Adirondack Railway Construction account	30,723.11
Excess of assets over liabilities	1,997,305.20

\$11,418,721.27

SUMMARY OF FINANCIAL TRANSACTIONS

Resources

Cash balance July 1, 1895		\$4,144,287.11
Balance of installments on additional capital stock	\$1,750,000.00	
Decrease in current assets	759,526.85	
Increase in current liabilities	78,584.36	
Special equipment account; balance reduced by application of annual reserve from income	300,000.00	
Surplus for fiscal year ended June 30, 1896	43,793.10	2,931,904.31
		<hr/> \$7,076,191.42

Appropriation of resources

Gold debentures of 1890 redeemed	\$300,000.00	
Bond and mortgage paid	50,000.00	
Rome Watertown and Ogdensburg Railroad equipment installments paid	90,033.96	
Carthage Watertown and Sackets Harbor Railroad stock purchased	300.00	
Increase of Construction account	886,607.07	
Park Avenue improvement and new bridge over Harlem River	801,856.56	
Increase of New York and Harlem Railroad Construction account	14,735.58	
Increase of Rome Watertown and Ogdensburg Railroad Construction account	44,475.85	
Increase of Carthage and Adirondack Railway Construction account	12,750.52	
Increase of New York and Putnam Railroad Construction account	691.00	
Change of grade crossings, Buffalo	506,413.91	2,707,864.45
		<hr/> \$4,368,326.97
Cash balance June 30, 1896		<hr/> \$4,368,326.97

INCOME ACCOUNT

Earnings

Freight	\$25,984,710.18	
Passenger	13,705,020.94	
Rents	1,853,580.40	
Mail	1,552,679.92	
Express	1,291,770.05	
Telegraph	15,542.22	
Interest	665,127.62	
All other sources	76,536.14	
Total earnings		\$45,144,967.47

Deduct

Operating expenses and taxes	\$30,455,570.48	
Interest on bonds, etc.	4,153,775.93	
Rental of leased lines	5,967,608.86	
New York state tax on capital stock	147,466.50	
New York state tax on earnings	76,752.60	
Reserve for redemption of four per cent gold debentures	300,000.00	
Dividend of four per cent on capital stock	4,000,000.00	45,101,174.37
Surplus		\$43,793.10

Add

Balance of Income account June 30, 1895	11,837,688.32
Balance of Income account June 30, 1896	\$11,881,481.42

EMPLOYEES AND SALARIES

Year ended June 30, 1895		Year ended June 30, 1896	
Compensation	Average number	Average number	Compensation
\$422,232.71	86	87	\$431,174.43
563,873.05	695	732	592,406.46
469,915.47	745	744	471,009.83
286,341.30	469		298,441.46
2,892,802.14	5,065	4,925	2,857,704.54
1,592,459.96	1,201	1,260	1,661,139.88
1,007,033.80	1,455	1,521	1,041,767.24
640,722.00	642	667	687,549.25
1,093,752.11	1,699	1,785	1,167,774.81
1,832,397.21	3,520	3,524	1,988,652.39
913,972.50	1,968	2,077	996,507.14
374,019.44	618	615	369,813.21
1,763,747.17	4,202	4,449	1,873,423.10
1,218,011.79	2,498	2,590	1,263,861.09
445,457.33	654	663	452,604.25
377,122.56	530	553	392,208.02
183,886.90	225	185	167,396.83
\$16,077,747.44	26,272	26,867	\$16,713,433.93
		Totals.....	

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES

1895	EARNINGS	1896
\$23,930,513.97	From freight	\$25,621,154.85
338,195.53	From miscellaneous sources	363,555.33
<u>\$24,268,709.50</u>	Total freight earnings	<u>\$25,984,710.18</u>
\$12,609,665.14	From passengers	\$13,309,263.45
119,213.22	From excess baggage	135,497.35
236,234.08	From miscellaneous sources	260,260.14
<u>\$12,965,112.44</u>	Total passenger earnings	<u>\$13,705,020.94</u>

	EXPENSES	
\$18,271,516.11	Allotted to transportation of freight	\$19,459,842.87
10,538,927.22	Allotted to transportation of passengers	10,995,727.61

cts. 0-73	Earnings per ton per mile	cts. 0-67
cts. 0-55	Expenses per ton per mile	cts. 0-50
cts. 0-18	Profit	cts. 0-17
cts. 1-89	Earnings per passenger per mile	cts. 1-89
cts. 1-54	Expenses per passenger per mile	cts. 1-52
cts. 0-35	Profit	cts. 0-37
\$1.84	Freight earnings per train mile	\$1.80
1.38	Freight expenses per train mile	1.35
\$0.46	Profit	\$0.45
\$1.12	Passenger earnings per train mile (including mail and express) . . .	\$1.13
0.75	Passenger expenses per train mile	0.75
\$0.37	Profit	\$0.38

(2,302-48 miles)		(2,304-94 miles)
\$10,143.75	Freight earnings per mile of road operated	\$10,850.29
7,637.06	Freight expenses per mile of road operated	8,125.74
<u>\$2,506.69</u>	Profit	<u>\$2,724.55</u>
\$5,419.11	Passenger earnings per mile of road operated	\$5,722.73
4,405.02	Passenger expenses per mile of road operated	4,591.42
<u>\$1,014.09</u>	Profit	<u>\$1,131.31</u>

TRANSPORTATION STATISTICS

Mileage of trains

1895		1896
14,031,024	Miles run by passenger trains	14,586,639
13,007,458	Miles run by freight trains	14,183,387
267,061	Miles run by mixed trains	355,773
9,291,256	Miles run by switching and work trains	9,602,755
36,596,799	Total train mileage	38,728,554

Passengers carried and mileage

211,759	Through passengers	218,000
23,597,706	Way passengers	23,688,471
23,809,465	Total number of passengers carried	23,906,471
686,589,144	Passengers carried one mile	724,227,685

Freight carried and mileage

447,217	Tons of through freight, north and west	486,649
1,589,236	Tons of through freight, east and south	2,491,239
2,036,453	Total number of tons of through freight	2,977,888
6,250,571	Tons of way freight, north and west	6,851,744
11,454,471	Tons of way freight, east and south	12,293,985
17,705,042	Total number of tons of way freight	19,145,729
19,741,495	Tons of freight earning revenue	22,123,617
2,420,328	Tons of company's freight	2,192,643
22,161,823	Total number of tons carried	24,316,260
3,329,206,079	Tons carried one mile	3,874,532,962
286,474,198	Tons of company's freight carried one mile	227,391,963
3,615,680,277	Total number of tons carried one mile	4,101,924,925

Rates of speed, number of cars in trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	53½ " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	49
Average number of miles one passenger carried	30
Average number of cars in freight trains	32
Average number of tons carried per train mile	268
Average number of miles one ton carried	175

TRANSPORTATION STATISTICS—(continued)

1895 Tons	Description of freight moved	1896 Tons
865,353	Flour	826,220
1,762,835	Grain	2,677,406
1,907,647	Other agricultural products	1,785,567
733,722	Live stock	686,409
720,922	Fresh or pickled meats or provisions	856,554
315,342	Petroleum and other oils	317,809
1,502,626	Lumber	1,818,422
506,968	Pig and bar iron and steel, and iron and steel rail	597,801
271,589	Iron and other ores	367,047
5,602,230	Coal and coke	6,201,946
1,522,792	Manufactures	1,671,045
1,866,909	Merchandise	2,007,611
2,162,560	Other articles	2,309,780
19,741,495	Total number of tons	22,123,617

ACCIDENTS

Causes	Passengers		Employees		Others		Totals	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Fell from cars, engines, or platforms	0	4	17	59	22	18	39	81
Jumping on or off trains or cars in motion, or passing between cars	1	2	2	19	12	83	15	104
Walking, lying, sitting, or being on the track	0	0	15	16	113	55	128	71
Coupling, switching, or examining cars, etc.	0	0	10	164	0	0	10	164
Collisions or derailments	0	1	9	16	4	17	13	34
Striking bridges, switches, tunnels, etc.	0	0	4	12	0	1	4	13
Crossing tracks in front of engines or cars	0	1	5	9	37	60	42	70
Found dead on tracks and cars	0	0	2	0	35	0	37	0
Passengers putting arms out of windows, and stones thrown in car windows	0	1	0	0	0	0	0	1
Other causes	0	2	2	32	1	4	3	38
Totals	1	11	66	327	224	238	291	576

ENGINE HOUSES, MACHINE SHOPS AND CAR SHOPS

	N Y C & H R	W S	R W & O	M & M	C & A	N Y & P	Total
Engine houses	46	11	13	4	1	4	79
Machine shops	2	3	1	.	.	1	7
Car shops	4	1	.	.	.	.	5

ELEVATORS

	N Y C & H R	Capacity in bushels	Total capacity
New York city, 60th street		1,500,000	
Albany	"	500,000	
Byron	"	25,000	
Buffalo "A"	"	600,000	
Buffalo "B"	"	800,000	3,425,000
Weehawken	W S		1,250,000
Norwood	R W & O		250,000
Total			<u>4,925,000</u>

EQUIPMENT

Locomotives

	N Y C & H R	W S	R W & O	M & M	C & A	G & O	N Y & P	Total
Locomotives for passenger service	184	105	31	10	1	.	14	345
Locomotives for freight service	427	95	60	3	1	.	4	590
Locomotives for freight service, narrow gauge	2	.	.	.	.	.	.	2
Locomotives for switching service	150	20	4	.	.	1	1	176
Dummy engines	9	.	.	.	.	.	.	9
Total	<u>772</u>	<u>220</u>	<u>95</u>	<u>13</u>	<u>2</u>	<u>1</u>	<u>19</u>	<u>1,122</u>
Locomotives fitted for steam heat	327	143	55	13	2	.	15	555

Average weight in pounds (with tender, fuel and water) of each kind of locomotive

	N Y C & H R	W S	R W & O	M & M	C & A	G & O	N Y & P
Passenger locomotives	180,000	172,000	133,000	216,000	155,000	.	134,000
Freight locomotives .	190,000	174,000	165,000	218,000	155,000	.	168,000
Switching locomotives	160,000	98,000	123,000	.	.	160,900	65,000

EQUIPMENT—(continued)

Passenger and baggage cars

	NYC & H R	W S	R W & O	M & M	C & A	NY & P	Total
Passenger cars	653	178	77	6	1	41	956
Composite cars	65	16	10	.	1	12	104
Dining cars	15	.	.	.	.	.	15
Immigrant cars	25	.	.	.	.	.	25
Baggage, mail and express cars	248	71	21	5	.	2	347
Total cars in passenger service	1,006	265	108	11	2	55	1,447

Freight and other cars

	NYC & H R	W S	R W & O	M & M	C & A	G & O	NY & P	Total
Box freight cars, eight wheels	20,133	5,929	3,291	.	10	.	55	29,418
Platform cars	2,002	873	200	49	61	.	27	3,212
Cattle cars	812	378	152	.	.	.	2	1,344
Oil tank cars	5	.	.	.	.	.	.	5
Coal cars, eight wheels	3,100	497	529	.	.	10	105	4,241
Conductors' cars, eight wheels	357	86	14	6	2	.	2	467
Conductors' cars, four wheels . . . . .	.	13	1	.	.	.	.	14
Tool and service cars	108	22	121	2	.	.	.	253
Derrick cars	24	1	3	.	.	.	1	29
Platform cars, narrow gauge, four } wheels }	45	.	.	.	.	.	.	45
Total cars in freight service	26,586	7,799	4,311	57	73	10	192	39,028
Total cars, eight wheels	26,541	7,786	4,310	57	73	10	192	38,969
Total cars, four wheels	45	13	1	.	.	.	.	59
Cars in passenger service fitted with } steam-heating device }	983	265	108	11	2	.	55	1,424
Cars in freight service fitted with } freight air-brake }	13,815	2,247	1,840	55	.	10	.	17,967

Floating equipment

Propellers and steam tugs	20
Lighters	2
Barges	64
Canalboats	22
Floats	27
Ferryboats	6
Total boats of all kinds	141

TABLE OF TRACKS

Lines owned

HUDSON RIVER DIVISION

New York to East Albany		Miles 144-00
Second track	144-00	
Third track	30-63	174-63
Total		318-63
Sidings		150-33
Total miles of single track, New York to East Albany		468-96

NEW YORK CENTRAL DIVISION

Albany to Buffalo		297-75
Troy to Schenectady	21-00	
De Witt to Geddes	8-28	
Syracuse to Rochester via Auburn	104-00	
Geneva to Lyons	14-00	
Canandaigua to Niagara River	87-58	
Rochester to Niagara Falls	74-75	
Rochester Junction to Charlotte	6-88	
Lockport Junction to North Tonawanda	12-25	
Batavia to Attica	11-00	
East Buffalo to North Buffalo	7-67	
Buffalo to Lewiston	30-29	377-70
Total		675-45
Second track on main line	297-75	
Third track on main line	286-64	
Fourth track on main line	286-64	
Second track, De Witt to Geddes	8-28	
Second track, Geneva to Lyons	6-00	
Second track, Rochester to Niagara Falls	29-82	
Second track, Rochester Junction to Charlotte	6-53	
Second track, East Buffalo to North Buffalo	7-67	
Second track, Buffalo to Lewiston	23-54	81-84
Total		1,628-32
Sidings		722-03
Total miles of single track, Albany to Buffalo		2,350-35
Total miles of single track owned		2,819-31

Lines leased

TROY AND GREENBUSH RAILROAD	6-00
Second track	6-00
Total	12-00
Sidings	0-38
Total miles of single track	12-38
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD	6-04
Second track	6-04
Total	12-08
Sidings	0-52
Total miles of single track	12-60

TABLE OF TRACKS—(continued)

Lines leased—(continued)

	Miles	
NEW YORK AND HARLEM RAILROAD		126-96
Second track	22-44	
Third track	10-41	
Fourth track	10-41	
162d Street to Port Morris	1-85	
Golden's Bridge to Lake Mahopac	7-09	52-20
Total		179-16
Sidings		55-29
Total miles of single track		234-45
WEST SHORE RAILROAD		425-00
Second track	341-29	
Branches	70-20	411-49
Total		836-49
Sidings		233-88
Total miles of single track		1,070-37
NEW JERSEY JUNCTION RAILROAD		4-51
Second track	4-51	
Third track	3-08	
Fourth track	1-33	
Branches	0-34	9-26
Total		13-77
Sidings		2-81
Total miles of single track		16-58
ROME WATERTOWN AND OGDENSBURG RAILROAD		304-47
Second track	5-02	
Branches	105-19	
Utica and Black River Railroad	150-38	
Carthage Watertown and Sackets Harbor Railroad	28-81	
Oswego and Rome Railroad	26-89	
Niagara Falls Branch Railroad	8-57	214-65
Total		629-33
Sidings		177-48
Total miles of single track		806-81
MOHAWK AND MALONE RAILWAY		173-10
Branches		8-40
Total		181-50
Sidings		27-91
Total miles of single track		209-41
CARTHAGE AND ADIRONDACK RAILWAY		46-10
Sidings		9-62
Total miles of single track		55-72
GOUVERNEUR AND OSWEGATCHIE RAILROAD		13-05
Sidings		3-66
Total miles of single track		16-71

TABLE OF TRACKS—(continued)

Lines leased—(continued)

NEW YORK AND PUTNAM RAILROAD	54-06
Second track on main line	5-20
Branches	7-15
Second track on branches	3-10
Total	69-51
Sidings	14-91
Total miles of single track	84-42
<hr/>	
TIVOLI HOLLOW RAILROAD	1-23
Sidings	0-25
Total miles of single track	1-48

Recapitulation of tracks

LINES OWNED	Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)	144-00	144-00	30-63	. . .	150-33	468-96
Albany to Buffalo (main line)	297-75	297-75	286-64	286-64	722-03	1,890-81
Total miles (main line) owned	441-75	441-75	317-27	286-64	872-36	2,359-77
Branches owned	377-70	81-84	. . .	. . .	*	459-54
Total miles of single track owned	819-45	523-59	317-27	286-64	872-36	2,819-31
<hr/>						
LINES LEASED						
Troy and Greenbush Railroad	6-00	6-00	. . .	. . .	0-38	12-38
Spytten Duyvil and Port Morris Rail- road	6-04	6-04	. . .	. . .	0-52	12-60
New York and Harlem Railroad	126-96	22-44	10-41	10-41	55-29	225-51
West Shore Railroad	425-00	341-29	. . .	. . .	224-75	991-04
New Jersey Junction Railroad	4-51	4-51	3-08	1-33	2-81	16-24
Rome Watertown and Ogdensburg } Railroad	304-47	5-02	. . .	. . .	98-81	408-30
Rome Watertown and Ogdensburg } Railroad leased lines	214-65	. . .	. . .	. . .	53-60	268-25
Mohawk and Malone Railway	173-10	. . .	. . .	. . .	26-26	199-36
Carthage and Adirondack Railway	46-10	. . .	. . .	. . .	9-62	55-72
Gouverneur and Oswegatchie Railroad	13-05	. . .	. . .	. . .	3-66	16-71
New York and Putnam Railroad	54-06	5-20	. . .	. . .	14-56	73-82
Tivoli Hollow Railroad	1-23	. . .	. . .	. . .	0-25	1-48
Total miles (main lines) leased	1,375-17	390-50	13-49	11-74	490-51	2,281-41
Branches leased	200-22	3-10	. . .	. . .	36-20	239-52
Total miles of lines leased	1,575-39	393-60	13-49	11-74	526-71	2,520-93
Grand total, miles of single track } owned and leased	2,394-84	917-19	330-76	298-38	1,399-07	5,340-24

* Sidings included in second track

Mileage of main line in state of New York	441-75	Gauge of track	4 feet 8½ inches
Mileage of branches in state of New York	377-70	Weight of rails, per yard	60 to 100 lbs.
Mileage of leased lines in state of New York	1,551-72		
Mileage of leased lines in state of New Jersey	23-67		
Total mileage	2,394-84		

CHARACTERISTICS OF ROAD

NAME	MAIN LINK, LEASED LINES AND BRANCHES	FROM	TO	Length in miles	ALIGNMENT		
					Number of curves	Aggregate length of curves, miles	Length of straight miles
1 N Y Central & Hudson River . .	Main line	New York . .	Buffalo	441-75	515	124-12	317-63
2 Auburn road	Branch	Syracuse . .	Rochester	104-00	132	34-00	70-00
3 Troy and Schenectady	"	Troy	Schenectady . . .	21-00	36	9-74	11-26
4 Syracuse Junction	"	De Witt . . .	Geddes	8-28	8	2-86	5-42
5 Geneva and Lyons	"	Geneva . . .	Lyons	14-00	19	4-55	9-45
6 Roch. Lock. and Niagara Falls .	"	Rochester . .	Niagara Falls . .	74-75	31	6-66	68-09
7 Charlotte branch	"	Rochester Junc.	Charlotte	6-88	9	1-75	5-13
8 Batavia and Attica	"	Batavia . . .	Attica	11-00	7	2-14	8-86
9 Canandaigua & Niagara Falls .	"	Canandaigua .	Tonawanda . . .	85-93	67	18-95	66-98
10 " " " " " " " " " " " "	"	Tonawanda . .	Niagara River . .	1-65	8	0-69	0-96
11 Lockport and Tonawanda	"	Lockport Junc.	North Tonawanda	12-25	12	1-08	11-17
12 Buffalo Junction	"	East Buffalo	North Buffalo . .	7-67	9	2-75	4-92
13 Buffalo and Lewiston	"	Buffalo . . .	Lewiston	30-29	40	4-74	25-55
14 Spuyten Duyvil & Port Morris .	Leased	Spuyten Duyvil	Harlem RR Junc.	6-04	15	2-56	3-48
15 Troy and Greenbush	"	Troy	Greenbush	6-00	16	2-06	3-94
16 New York and Harlem	"	New York . .	Chatham	126-96	161	41-57	85-39
17 Port Morris	"	162d Street . .	Port Morris . . .	1-85	6	0-92	0-93
18 New York and Mahopae	"	Golden's Bridge	Lake Mahopae . .	7-09	22	2-62	4-47
19 West Shore	"	Weehawken . .	Buffalo	425-00	498	90-04	334-96
20 Rockland Lake branch	"	Congers . . .	Rockland Lake . .	1-15	3	0-71	0-44
21 Athens branch	"	Coxsackie . .	Athens	6-16	7	1-41	4-75
22 Fullers branch	"	Fullers . . .	Athens Junction .	5-07	2	1-05	4-02
23 Albany branch	"	Ravena . . .	Kenwood Junction	11-04	15	3-00	8-04
24 Chenango branch	"	Syracuse . . .	Earlville	45-49	83	14-87	30-62
25 Buffalo Creek branch	"	Buffalo . . .	Buffalo Creek . .	1-29	4	0-30	0-99
26 New Jersey Junction	"	Weehawken . .	Jersey City . . .	4-51	21	2-03	2-48
27 Harsimus branch	"	N J J R R . .	Penn'a Junction .	0-34	2	0-22	0-12
28 Rome Watertown	{	Niagara Junc. .	Oswego Junction .	144-21	95	26-82	117-39
29 and Ogdensburg		Richland . . .	Massena Springs .	119-14	120	23-21	95-93
30 " " " " " " " " " " " "		Rome	Richland	41-12	33	11-69	29-43
31 Cape Vincent branch	"	Watertown Junc.	Cape Vincent . . .	24-41	14	3-20	21-21
32 DeKalb branch	"	DeKalb Junc. .	Ogdensburg . . .	19-00	16	4-78	14-22
33 Syracuse branch	"	Syracuse . . .	Pulaski	37-40	42	8-20	29-20
34 Fulton branch	"	Woodard Junc.	Fulton	17-11	14	3-82	13-29
35 Rochester branch	"	Rochester . .	Windsor Beach . .	7-27	30	2-40	4-87
36 Utica and Black River	"	Utica	Ogdensburg . . .	134-51	197	39-84	94-67
37 Clayton branch	"	Theresa Junc. .	Clayton	15-87	7	2-10	13-77
38 Oswego and Rome	"	Oswego Junc. .	Richland	26-89	38	8-20	18-69
39 Niagara Falls branch	"	Niagara Junc. .	Suspension Bridge	8-57	23	2-96	5-61
40 Carthage Watertown & S H . . .	"	Carthage . . .	Sacket's Harbor . .	28-81	43	6-41	22-40
41 Mohawk and Malone	"	Herkimer . . .	Malone	173-10	352	57-40	115-70
42 Hinckley branch	"	Prospect Junc. .	Hinckley	2-80	6	1-30	1-50
43 Saranac branch	"	Lake Clear Junc.	Saranac Lake . . .	5-60	14	3-10	2-50
44 Carthage and Adirondack	"	Carthage . . .	Newton Falls . . .	46-10	113	18-43	27-67
45 Gouverneur & Oswegatchie . . .	"	Gouverneur Jet.	Edwards	13-05	38	5-09	7-96
46 New York and Putnam	"	New York . . .	Putnam Junction .	54-06	207	22-05	32-01
47 Rapid Transit branch	"	Van Cortlandt .	Yonkers	3-10	12	1-40	1-70
48 Mahopae Falls	"	Baldwin Place .	Mahopae Mines . .	4-05	15	1-90	2-15
49 Tivoli Hollow	"	West Albany .	Albany	1-23	5	0-48	0-75
Totals				2,394-84	3182	632-17	1762-67

CHARACTERISTICS OF ROAD

Mileage between level lines, miles	PROFILE						BRIDGES					TRESTLES		TUNNELS			
	ASCENDING GRADES			DESCENDING GRADES			Number	Stone	Iron	Wooden	Combination	Aggregate length, feet	Aggregate length, miles	Number	Maximum length, miles	Minimum length, feet	Aggregate length, miles
	Number	Sum of ascents, feet	Aggregate length of ascending grades, miles	Number	Sum of descents, feet	Aggregate length of descending grades, miles											
195-83	184	1,855	144-49	159	1,318	101-43	524	87	431	6		4,321		14	0-15	63	0-74
9-86	102	1,030	49-41	117	922	44-73	72	33	38	1		853					1
5-49	13	356	9-08	14	147	6-43	27	8	19								2
3-66	5	58	3-19	3	36	1-43	12	3	9								3
4-71	13	86	3-97	11	143	5-32	5		5			216					4
21-16	44	433	27-05	41	349	26-54	70	15	50	5		880					5
0-74	2	14	0-44	10	285	5-70	5		5								6
0-84	12	100	10-16				33		29	4							7
17-73	57	748	31-50	61	902	36-70	79	7	71	1		565					8
1-21	1	10	0-25	2	10	0-19	3		2	1							9
6-77				11	48	5-48	7		7								10
2-82	5	75	1-95	7	81	2-90	3		2	1							11
15-88	19	94	5-47	37	326	8-94	33	2	30	1		316					12
4-89	3	10	0-96	1	3	0-19	5		5								13
2-52	2	4	1-08	4	12	2-40	4	1	2	1				2	0-09	73	10
24-32	102	1,458	56-43	88	1,065	46-21	160	50	70	40		946		1	2-03		2-03
0-18	3	21	0-72	4	41	0-95											16
0-53	18	506	5-70	6	40	0-86	11		8	3							17
120-90	318	3,015	149-93	327	2,483	154-17	530		474	56		10,018		5	0-75	409	1-73
0-22	1	19	0-36	2	18	0-57	1			1							18
2-15	4	19	0-81	8	153	3-20											19
1-45	5	70	2-39	3	18	1-23											20
2-28	3	38	1-74	4	193	7-02	3										21
5-51	26	1,264	23-96	31	645	16-02	27		11	16		1,022		1	0-30		0-30
0-04	2	37	1-25				6		6			700					22
1-99	9	44	1-19	7	41	1-33	3		2	1		782					23
0-11	1	11	0-20	1	1	0-03	3		3			1,056					24
43-08	98	1,170	47-02	93	1,166	54-11	34		31	3		1,424		1	0-09		0-09
26-10	72	1,251	44-93	80	1,328	48-11	17		13	4							26
7-62	26	367	18-88	17	281	14-62	11		10	1							27
5-48	15	198	7-35	17	380	11-58	7		6	1		780					28
4-48	8	111	4-75	12	297	9-77	4		2	2		204					29
8-23	30	468	15-18	30	847	13-99	8		7	1		439					30
6-73	12	140	5-11	12	177	5-27	1		1			68					31
1-20	4	46	1-08	10	250	4-99	1		1			286					32
41-67	70	1,695	41-94	93	1,859	50-90	26		25	1		150					33
5-16	10	60	3-15	13	208	7-56	1		1								34
4-09	22	461	15-37	19	246	7-43	7		7			304					35
1-93	2	264	5-93	4	19	0-71	1		1								36
4-86	18	152	5-37	29	560	18-58	2		2								37
42-10	162	2,619	82-50	78	2,181	48-50	79	4	58	17		11,666					38
0-40	5	77	1-60	2	24	0-80	4		4			473					39
1-50	5	92	2-00	5	133	2-10						539					40
10-47	31	1,159	23-94	28	528	11-69	12		12			164					41
3-90	15	364	5-70	13	143	3-45	6		5	1							42
6-10	26	1,384	29-53	23	990	18-43	38	4	34			1,528					43
0-09	1	111	2-61	1	43	0-40	6		6			1,095					44
0-76	4	128	2-23	3	77	1-06	8			8		382					45
0-13				7	106	1-10	1		1								46
679-87	1,590		889-85	1,548		815-12	1,900	216	1,508	176		41,177	7-80	24			4-99

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK

For the quarter ended September 30th

1894		1895	
\$10,840,821.99	Gross earnings	\$11,600,505.57	\$759,683.58 <i>Increase</i>
7,114,758.66	Operating expenses	7,745,524.25	630,765.59 "
(65.63%)	Expenses to earnings	(66.77%)	
\$3,726,063.33	Net earnings	\$3,854,981.32	128,917.99 "
2,630,152.20	First charges	2,630,549.78	397.58 "
\$1,095,911.13	Profit	\$1,224,431.54	128,520.41 "
1,192,853.75	Dividend	1,000,000.00	192,853.75 <i>Decrease</i>
\$96,942.62	Deficit	\$224,431.54	321,374.16 <i>Increase</i>

General balance sheet, September 30, 1895

ASSETS		LIABILITIES	
Cost of road and equipment	\$157,899,758.53	Capital stock	\$100,000,000.00
Special equipment account	4,506,464.31	Funded debt	70,677,333.33
New shops and yard, Depew	552,465.11	Bonds and mortgages on real estate	107,000.00
Stock and bonds of other companies	9,906,111.80	Securities acquired from lessor companies	2,914,150.00
Advances for construction of other lines, real estate, etc.	6,346,505.48	Past due bonds	4,790.00
New York and Harlem Railroad Construction account	1,330,345.29	Interest and rentals accrued	2,651,284.61
West Shore Railroad Construction account	214,088.86	Unclaimed interest	17,301.60
Park Avenue improvement and new bridge over Harlem River . .	1,686,618.18	Dividend payable October 15, 1895	1,000,000.00
Change of grade crossings, Buffalo	135,358.68	Unclaimed dividends	35,927.54
Rome Watertown and Ogdensburg Railroad Equipment under lease	354,466.96	Due for wages, supplies, etc.	3,799,147.14
Due by agents and others	4,820,375.35	Due other roads, etc.	1,611,106.91
Fuel and supplies on hand	2,165,980.09	Rome Watertown and Ogdensburg Railroad Construction account . .	256,008.56
Cash on hand	4,844,775.56	Carthage and Adirondack Railway Construction account	77,126.93
Taxes paid over proportion chargeable for three months	449,982.28	Profit and loss (excess of assets over liabilities)	12,062,119.86
	<u>\$195,213,296.48</u>		<u>\$195,213,296.48</u>

For the quarter ended December 31st

1894		1895	
\$11,318,228.51	Gross earnings	\$12,407,896.25	\$1,089,667.74 Increase
7,378,958.21	Operating expenses	8,443,635.11	1,064,676.90 "
(65.20%)	Expenses to earnings	(68.05%)	
\$3,939,270.30	Net earnings	\$3,964,261.14	24,990.84 "
2,627,462.47	First charges	2,647,952.47	20,490.00 "
\$1,311,807.83	1.37% Profit	1.32% \$1,316,308.67	4,500.84 "
1,192,853.75	1.25% Dividend	1.00% 1,000,000.00	192,853.75 Decrease
\$118,954.08	Surplus	\$316,308.67	197,354.59 Increase

For six months ended December 31st

1894		1895	
\$22,159,050.50	Gross earnings	\$24,008,401.82	\$1,849,351.32 Increase
14,493,716.87	Operating expenses	16,189,159.36	1,695,442.49 "
(65.41%)	Expenses to earnings	(67.43%)	
\$7,665,333.63	Net earnings	\$7,819,242.46	153,908.83 "
5,257,614.67	First charges	5,278,502.25	20,887.58 "
\$2,407,718.96	2.52% Profit	2.54% \$2,540,740.21	133,021.25 "
2,385,707.50	2.50% Dividend	2.00% 2,000,000.00	385,707.50 Decrease
\$22,011.46	Surplus	\$540,740.21	518,728.75 Increase

General balance sheet, December 31, 1895

ASSETS

Cost of road and equipment	\$157,985,296.37
Special equipment account	4,506,464.31
New shops and yard, Depew	552,465.11
Stock and bonds of other companies	9,906,411.80
Advances for construction of other lines, real estate, etc.	5,883,395.57
New York and Harlem Railroad Construction account	1,331,222.04
West Shore Railroad Construction account	216,667.39
Park Avenue improvement and new bridge over Harlem River	1,879,679.68
Change of grade crossings, Buffalo	249,245.72
Rome Watertown and Ogdensburg Railroad Equipment under lease	354,466.96
Due by agents and others	5,567,078.79
Fuel and supplies on hand	2,097,600.12
Cash on hand	5,502,869.18
Taxes paid over proportion chargeable for six months	399,865.72
	<u>\$196,432,728.76</u>

LIABILITIES

Capital stock	\$100,000,000.00
Funded debt	70,602,333.33
Bonds and mortgages on real estate	107,000.00
Securities acquired from lessor companies	2,914,150.00
Past due bonds	4,790.00
Interest and rentals accrued	3,655,595.83
Unclaimed interest	17,026.60
Dividend payable January 15, 1896	1,000,000.00
Unclaimed dividends	35,927.54
Due for wages, supplies, etc.	3,462,101.45
Due other roads, etc.	1,934,606.90
Rome Watertown and Ogdensburg Railroad Construction account	244,648.30
Carthage and Adirondack Railway Construction account	76,120.28
Profit and loss (excess of assets over liabilities)	12,378,428.53
	<u>\$196,432,728.76</u>

For the quarter ended March 31st

1895		1896	
\$9,835,818.21	Gross earnings	\$10,283,910.83	\$448,092.62 <i>Increase</i>
6,815,976.14	Operating expenses	7,029,327.69	213,351.55 "
(69.30%)	Expenses to earnings	(68.35%)	
\$3,019,842.07	Net earnings	\$3,254,583.14	234,741.07 "
2,647,477.84	First charges	2,644,527.56	2,950.28 <i>Decrease</i>
\$372,364.23	0.39% Profit	\$610,055.58	237,691.35 <i>Increase</i>
954,283.00	1.00% Dividend	1,000,000.00	45,717.00 "
\$581,918.77	Deficit	\$389,944.42	191,974.35 <i>Decrease</i>

For nine months ended March 31st

1895		1896	
\$31,994,868.71	Gross earnings	\$34,292,312.65	\$2,297,443.94 <i>Increase</i>
21,309,693.01	Operating expenses	23,218,487.05	1,908,794.04 "
(66.60%)	Expenses to earnings	(67.71%)	
\$10,685,175.70	Net earnings	\$11,073,825.60	388,649.90 "
7,905,092.51	First charges	7,923,029.81	17,937.30 "
\$2,780,083.19	2.91% Profit	\$3,150,795.79	370,712.60 "
3,339,990.50	3.50% Dividend	3,000,000.00	339,990.50 <i>Decrease</i>
\$559,907.31	Deficit	\$150,795.79	710,703.10 <i>Increase</i>

General balance sheet, March 31, 1896

ASSETS		LIABILITIES	
Cost of road and equipment	\$158,038,607.55	Capital stock	\$100,000,000.00
Special equipment account	4,506,464.31	Funded debt	70,527,333.33
New shops and yard, Depew	552,465.11	Bonds and mortgages on real estate	57,000.00
Stock and bonds of other companies	9,906,411.80	Securities acquired from lessor companies	2,914,150.00
Advances for construction of other lines, real estate, etc.	5,761,506.92	Past due bonds	4,790.00
New York and Harlem Railroad Construction account	1,331,473.47	Interest and rentals accrued	2,644,846.22
West Shore Railroad Construction account	212,356.75	Unclaimed interest	16,736.60
Park Avenue improvement and new bridge over Harlem River	2,100,835.12	Dividend payable April 15, 1896	1,000,000.00
Change of grade crossings, Buffalo	466,341.00	Unclaimed dividends	35,910.04
Rome Watertown and Ogdensburg Railroad Equipment under lease	354,466.96	Due for wages, supplies, etc.	2,752,862.97
Due by agents and others	4,732,122.06	Due other roads, etc.	1,851,422.52
Fuel and supplies on hand	2,410,792.55	Rome Watertown and Ogdensburg Railroad Construction account	217,149.61
Cash on hand	3,250,179.30	Carthage and Adirondack Railway Construction account	76,261.32
Taxes paid over proportion chargeable for nine months	462,923.82	Profit and loss (excess of assets over liabilities)	11,988,484.11
	<u>\$194,086,946.72</u>		<u>\$194,086,946.72</u>

For the quarter ended June 30th

1895		1896	
\$10,494,668.35	Gross earnings	\$10,852,654.82	\$357,986.47 <i>Increase</i>
7,500,750.32	Operating expenses	7,237,083.43	263,666.89 <i>Decrease</i>
(71.47%)	Expenses to earnings	(66.68%)	
\$2,993,918.03	Net earnings	\$3,615,571.39	621,653.36 <i>Increase</i>
2,651,587.38	First charges	2,722,574.08	70,986.70 "
\$342,330.65	0.34% Profit	\$892,997.31	550,666.66 "
1,000,000.00	1.00% Dividend	1,000,000.00	
\$657,669.35	Deficit	\$107,002.69	550,666.66 <i>Decrease</i>

For the year ended June 30th

1895		1896	
\$42,489,537.06	Gross earnings	\$45,144,967.47	\$2,655,430.41 <i>Increase</i>
28,810,443.33	Operating expenses	30,455,570.48	1,645,127.15 "
(67.81%)	Expenses to earnings	(67.46%)	
\$13,679,093.73	Net earnings	\$14,689,396.99	1,010,303.26 "
10,556,679.89	First charges	10,645,603.89	88,924.00 "
\$3,122,413.84	3.25% Profit	\$4,043,793.10	921,379.26 "
4,339,990.50	4.50% Dividend	4,000,000.00	339,990.50 <i>Decrease</i>
\$1,217,576.66	Deficit	Surplus	\$43,793.10 1,261,369.76 <i>Increase</i>

General balance sheet, June 30, 1896

ASSETS

Cost of road and equipment	\$158,617,690.70
Special equipment	4,206,464.31
Stock and bonds of other companies	9,906,411.80
Advances for construction of other lines, real estate, etc.	6,013,060.82
New York and Harlem Railroad Construction account	1,342,186.62
West Shore Railroad Construction account	206,983.25
Park Avenue improvement and new bridge over Harlem River	2,194,236.06
Change of grade crossings, Buffalo	532,707.08
Rome Watertown and Ogdensburg Railroad Equipment under lease	354,466.96
Due by agents and others	4,618,193.51
Fuel and supplies on hand	2,345,899.97
Cash on hand	4,368,326.97
	<hr/>
	\$194,706,628.05

LIABILITIES

Capital stock	\$100,000,000.00
Funded debt	70,377,333.33
Bonds and mortgages on real estate	57,000.00
Securities acquired from lessor companies	2,914,150.00
Past due bonds	4,790.00
Interest and rentals accrued	3,743,213.46
Unclaimed interest	24,166.60
Dividend payable July 15, 1896	1,000,000.00
Unclaimed dividends	37,691.56
Due for wages, supplies, etc.	2,769,081.81
Due other roads, etc.	1,654,643.64
Rome Watertown and Ogdensburg Railroad Construction account	212,353.12
Carthage and Adirondaek Railway Construction account	30,723.11
Profit and loss (excess of assets over liabilities)	11,881,481.42
	<hr/>
	\$194,706,628.05

Monthly and quarterly gross earnings

	1891-2	1892-3	1893-4	1894-5	1895-6
July	\$3,713,429.79	\$3,793,039.34	\$3,926,231.37	\$3,158,002.78	\$3,545,498.24
August	4,046,502.43	4,061,441.19	4,063,911.99	3,894,467.92	4,081,744.46
September	4,128,055.17	4,212,115.13	4,221,704.21	3,788,351.29	3,973,262.87
Total for quarter	\$11,887,987.39	\$12,066,595.66	\$12,211,847.57	\$10,840,821.99	\$11,600,505.57
October	\$4,173,663.12	\$4,289,877.52	\$4,350,294.07	\$3,836,229.68	\$4,185,303.49
November	4,040,987.60	4,063,508.91	3,897,430.18	3,837,002.91	4,201,746.26
December	4,050,979.51	3,845,898.28	3,580,187.28	3,644,995.92	4,020,846.50
Total for quarter	\$12,265,630.23	\$12,199,284.71	\$11,827,911.53	\$11,318,228.51	\$12,407,896.25
January	\$3,321,860.34	\$3,456,343.75	\$3,171,096.69	\$3,150,709.03	\$3,477,966.28
February	3,505,414.80	3,285,051.64	3,003,990.37	2,966,688.70	3,206,640.92
March	3,577,284.29	3,965,464.32	3,547,767.17	3,718,420.48	3,599,303.63
Total for quarter	\$10,404,559.43	\$10,706,859.71	\$9,722,854.23	\$9,835,818.21	\$10,283,910.83
April	\$3,635,847.79	\$3,765,034.29	\$3,272,785.31	\$3,450,229.24	\$3,412,847.94
May	3,643,402.79	4,001,613.04	3,304,802.97	3,608,066.36	3,704,680.38
June	3,641,197.66	4,197,305.74	3,337,998.98	3,436,372.75	3,735,126.50
Total for quarter	\$10,920,448.24	\$11,963,953.07	\$9,915,587.26	\$10,494,668.35	\$10,852,654.82
Total for year..	\$45,478,625.29	\$46,936,693.15	\$43,678,200.59	\$42,489,537.06	\$45,144,967.47

Monthly and quarterly operating expenses

	1891-2	1892-3	1893-4	1894-5	1895-6
July	\$2,504,861.50	\$2,799,693.20	\$2,707,811.99	\$2,451,412.28	\$2,522,990.79
August	2,542,554.57	2,817,344.53	2,772,811.97	2,372,726.79	2,708,120.18
September	2,609,586.72	2,781,482.80	2,787,465.23	2,290,619.59	2,514,413.28
Total for quarter	\$7,657,002.79	\$8,398,520.53	\$8,268,089.19	\$7,114,758.66	\$7,745,524.25
October	\$2,855,871.92	\$3,039,063.24	\$2,888,419.68	\$2,555,054.96	\$2,866,385.71
November	2,793,575.62	2,729,721.50	2,527,135.10	2,544,624.25	2,872,068.20
December	2,698,497.99	2,548,769.71	2,633,775.25	2,279,279.00	2,705,181.20
Total for quarter	\$8,347,945.53	\$8,317,554.45	\$8,049,330.03	\$7,378,958.21	\$8,443,635.11
January	\$2,751,244.37	\$2,400,353.87	\$2,272,000.98	\$2,452,753.19	\$2,414,892.69
February	2,609,681.37	2,248,994.18	2,001,019.84	2,092,204.84	2,305,411.13
March	2,182,928.36	2,676,010.86	2,003,372.03	2,271,018.11	2,309,023.87
Total for quarter	\$7,543,854.10	\$7,325,358.91	\$6,276,392.85	\$6,815,976.14	\$7,029,327.69
April	\$2,548,379.77	\$2,574,462.52	\$2,462,407.90	\$2,562,608.44	\$2,456,682.90
May	2,570,341.29	2,691,609.91	2,359,749.07	2,584,195.20	2,454,998.85
June	2,471,589.91	2,984,370.57	2,092,437.14	2,353,946.68	2,325,401.68
Total for quarter	\$7,590,310.97	\$8,250,443.00	\$6,914,594.11	\$7,500,750.32	\$7,237,083.43
Total for year..	\$31,139,113.39	\$32,291,876.89	\$29,508,406.18	\$28,810,443.33	\$30,455,570.48

Note—Operations of the Rome Watertown & Ogdensburg Railroad included after March 14, 1891; Mohawk & Malone Railway, Carthage & Adirondack Railway and Gouverneur & Oswegatchie Railroad after July 1, 1893; New York & Putnam Railroad after February 1, 1894.

STATEMENT OF OPERATIONS

FROM OCTOBER 1, 1889, TO JUNE 30, 1896, INCLUSIVE

INCLUDING THE ROME WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK AND MALONE RAILWAY, CARTHAGE AND ADIRONDACK RAILWAY AND GOUVERNEUR AND OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK AND PUTNAM RAILROAD AFTER FEBRUARY 1, 1894

Stock, Debt, Cost of road, etc.

(Leased lines not included in this table)

Nine mos. ended June 30th	Capital stock	Funded debt	Cost of road and equipment	Number of stockholders
1890	\$89,428,300.00	\$59,183,333.33	\$150,278,885.21	9,115
Year ended June 30th				
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983
1893	89,428,300.00	68,077,333.33	156,989,927.77	9,478
1894	94,273,400.00	67,977,333.33	157,468,008.12	11,760
1895	100,000,000.00	70,677,333.33	157,731,083.63	12,747
1896	100,000,000.00	70,377,333.33	158,617,690.70	12,813

Miles of track operated and Gross earnings

Nine mos. ended June 30th	Miles of track operated	Passenger earnings	Freight earnings	Other sources	Gross earnings
1890	3,841.24	\$7,416,406.31	\$17,161,840.46	\$2,684,955.53	\$27,263,202.30
Year ended June 30th					
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29
1893	4,856.81	14,047,571.86	27,372,070.62	5,517,050.67	46,936,693.15
1894	5,280.49	14,151,279.50	24,104,509.47	5,422,411.62	43,678,200.59
1895	5,308.85	12,965,112.44	24,268,709.50	5,255,715.12	42,489,537.06
1896	5,340.24	13,705,020.94	25,984,710.18	5,455,236.35	45,144,967.47

Charges against earnings, Expenses per cent, Net earnings and Profit

Nine mos. ended June 30th	Operating expenses	Expenses per cent	Net earnings	First charges	Profit	Profit per share of stock
1890	\$18,118,948.59	66.46	\$9,144,253.71	\$5,875,530.41	\$3,268,723.30	\$3.66
Year ended June 30th						
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07
1893	32,291,876.89	68.80	14,644,816.26	10,085,630.62	4,559,185.64	5.10
1894	29,508,406.18	67.57	14,169,794.41	10,367,308.64	3,802,485.77	4.19
1895	28,810,443.33	67.81	13,679,093.73	10,556,679.89	3,122,413.84	3.25
1896	30,455,570.48	67.46	14,689,396.99	10,645,603.89	4,043,793.10	4.04

Dividends paid, Surplus and Pay rolls

Nine mos. ended June 30th	Dividends paid	Rate of dividend	Surplus	Number of employees	Amount of pay rolls
1890	{ \$2,682,849.00 447,141.50*	3% 0½%	{ \$138,732.80	21,535	\$10,059,063.85
Year ended June 30th					
1891	3,577,132.00	4%	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79
1893	4,471,415.00	5%	87,770.64	27,732	17,289,288.24
1894	4,588,826.25	5%	Deficit, 786,340.48	27,088	16,439,064.47
1895	4,339,990.50	4½%	Deficit, 1,217,576.66	26,272	16,077,747.44
1896	4,000,000.00	4%	43,793.10	26,867	16,713,433.93

* Special dividend of one-half of one per cent paid January 15, 1891 from surplus of 1890.

STATEMENT OF OPERATIONS — (continued)

Train mileage

Nine mos. ended June 30th	Passenger train mileage	Freight train mileage	Mixed train mileage	Switch and work train mileage	Total train mileage
1890	7,333,492	9,268,473	. . .	8,553,003	25,154,968
Year ended June 30th					
1891	11,122,747	11,558,246	. . .	10,185,934	32,866,927
1892	13,371,644	14,484,181	. . .	13,157,010	41,012,835
1893	14,323,229	14,194,486	. . .	11,754,546	40,272,261
1894	14,374,635	13,170,974	. . .	11,793,251	39,338,860
1895	14,031,024	13,007,458	267,061	9,291,256	36,596,799
1896	14,586,639	14,183,387	355,773	9,602,755	38,728,554

Passengers carried and passenger mileage

Nine mos. ended June 30th	Number of through passengers	Number of way passengers	Total number of passengers	Passengers carried one mile
1890	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30th				
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,605	23,385,778	23,671,383	745,080,941
1894	276,745	23,325,498	23,602,243	742,542,163
1895	211,759	23,597,706	23,809,465	686,589,144
1896	218,000	23,688,471	23,906,471	724,227,685

Freight carried and freight mileage

Nine mos. ended June 30th	Through freight going north and west Tons	Through freight going east and south Tons	Total through freight Tons	Way freight going north and west Tons
1890	353,407	1,376,494	1,729,901	3,353,763
Year ended June 30th				
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768
1894	439,763	1,895,399	2,335,162	5,923,993
1895	447,217	1,589,236	2,036,453	6,250,571
1896	486,649	2,491,239	2,977,888	6,851,744

Nine mos. ended June 30th	Way freight going east and south Tons	Total way freight Tons	Total tons freight earning revenue	Total tons freight carried one mile
1890	7,118,682	10,472,445	12,202,346	2,276,791,346
Year ended June 30th				
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593
1893	11,540,912	18,397,680	21,312,072	3,833,103,713
1894	10,469,437	16,393,430	18,728,592	3,275,998,571
1895	11,454,471	17,705,042	19,741,495	3,329,206,079
1896	12,293,985	19,145,729	22,123,617	3,874,532,962

STATEMENT OF OPERATIONS — (continued)

Passenger earnings and expenses analyzed

Nine mos. ended June 30th	Earnings per passenger per mile	Expenses per passenger per mile	Profit per passenger per mile	Earnings per train mile		Expenses per train mile	Profit per train mile		Average number of passengers per train mile	Average number of miles each passenger carried
	cts.	cts.	cts.	a	b		a	b		
1890	1·97	1·58	0·39	\$1.01	\$1.21	\$0.81	\$0.20	\$0.40	51	29
Year ended June 30th										
1891	1·96	1·49	0·47	1.05	1.25	0.80	0.25	0.45	54	30
1892	1·94	1·53	0·41	0.99	1.18	0.78	0.21	0.40	51	31
1893	1·89	1·58	0·31	0.98	1.16	0.82	0.16	0.34	52	31
1894	1·90	1·46	0·44	0.98	1.18	0.75	0.23	0.43	52	31
1895	1·89	1·54	0·35	0.92	1.12	0.75	0.17	0.37	49	29
1896	1·89	1·52	0·37	0.93	1.13	0.75	0.18	0.38	49	30

Freight earnings and expenses analyzed

Nine mos. ended June 30th	Earnings per ton per mile	Expenses per ton per mile	Profit per ton per mile	Earnings per train mile	Expenses per train mile	Profit per train mile	Average number of tons per train mile	Average number of miles each ton carried
	cts.	cts.	cts.					
1890	0·75	0·53	0·22	\$1.85	\$1.31	\$0.54	246	187
Year ended June 30th								
1891	0·74	0·57	0·17	1.86	1.43	0.43	250	174
1892	0·70	0·54	0·16	1.85	1.43	0.42	264	185
1893	0·71	0·54	0·17	1.93	1.44	0.49	270	180
1894	0·74	0·57	0·17	1.83	1.42	0.41	249	175
1895	0·73	0·55	0·18	1.84	1.38	0.46	252	169
1896	0·67	0·50	0·17	1.80	1.35	0.45	268	175

Equipment

Nine mos. ended June 30th	Locomotives	Passenger cars	Composite cars	Dining cars	Immigrant cars
1890	971	669	97	9	72
Year ended June 30th					
1891	1,132	757	116	10	31
1892	1,169	828	115	10	31
1893	1,197	922	123	12	25
1894	1,211	959	133	17	25
1895	1,174	965	131	15	25
1896	1,122	956	104	15	25
Nine mos. ended June 30th	Baggage, mail and express cars	Total cars in passenger service	Freight cars	Propellers, barges and boats	Ferry boats
1890	248	1,095	34,543	78	5
Year ended June 30th					
1891	285	1,199	40,588	118	5
1892	323	1,307	40,206	130	6
1893	345	1,427	40,172	132	6
1894	354	1,488	39,302	137	6
1895	347	1,483	38,182	135	6
1896	347	1,447	39,028	135	6

a Mail and express earnings not included.

b Mail and express earnings included.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK
AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

* *Stock, Debt, Cost of Road, etc.*

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	1146,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07	\$6,861,241.29	\$7.67
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,668,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*			
1871	7,258,741.70	8	\$27,461.65		
1872	7,244,831.78	8	727,039.48		
1873	7,136,790.08	8	2,386,267.25		
1874	7,136,884.60	8	2,576,470.38		
1875	†8,920,849.96	†	1,581,654.29 ^d		
1876	7,139,528.00	8	73,547.72		
1877	7,140,659.48	8	197,312.23 ^d		
1878	7,139,528.00	8	898,917.80		
1879	7,139,528.00	8	454,957.96		
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85 ^d	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43 ^d	14,744	8,162,622.65
1885	†4,471,415.00	†	2,295,072.40 ^d	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	97,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year. ‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

^d Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870 . . .	4,024,178 . . .	7,405,699 . . .	2,468,566 . . .	13,898,443
1871 . . .	3,645,690 . . .	6,986,107 . . .	2,328,702 . . .	12,960,499
1872 . . .	4,076,800 . . .	7,911,257 . . .	2,629,494 . . .	14,617,551
1873 . . .	4,311,884 . . .	9,666,344 . . .	3,278,133 . . .	17,256,361
1874 . . .	4,435,221 . . .	9,981,040 . . .	4,220,442 . . .	18,636,703
1875 . . .	4,563,688 . . .	8,457,816 . . .	4,177,374 . . .	17,198,878
1876 . . .	4,743,485 . . .	9,278,266 . . .	4,224,856 . . .	18,246,607
1877 . . .	4,594,540 . . .	9,774,038 . . .	4,154,569 . . .	18,523,147
1878 . . .	4,888,562 . . .	11,109,497 . . .	4,401,501 . . .	20,399,560
1879 . . .	4,842,148 . . .	12,019,361 . . .	5,079,248 . . .	21,940,757
1880 . . .	5,086,311 . . .	11,567,707 . . .	5,568,759 . . .	22,222,777
1881 . . .	5,135,328 . . .	12,160,213 . . .	6,978,857 . . .	24,274,398
1882 . . .	5,448,929 . . .	10,912,064 . . .	7,540,891 . . .	23,907,884
1883 . . .	5,801,461 . . .	11,038,556 . . .	7,836,190 . . .	24,676,207
1884 . . .	6,425,258 . . .	10,027,577 . . .	7,389,214 . . .	23,842,049
1885 . . .	6,215,121 . . .	11,364,362 . . .	7,339,729 . . .	24,819,212
1886 . . .	7,918,201 . . .	12,502,729 . . .	8,206,817 . . .	28,627,747
1887 . . .	8,734,803 . . .	14,047,553 . . .	9,190,912 . . .	31,973,268
1888 . . .	10,015,709 . . .	14,740,083 . . .	11,115,975 . . .	35,871,767
1889 . . .	9,575,014 . . .	12,283,100 . . .	10,402,740 . . .	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870 . . .	112,720 . . .	6,932,226 . . .	7,044,946 . . .	321,365,953
1871 . . .	102,814 . . .	6,751,420 . . .	6,854,234 . . .	288,678,896
1872 . . .	104,223 . . .	7,034,556 . . .	7,138,779 . . .	319,150,860
1873 . . .	121,687 . . .	7,509,054 . . .	7,630,741 . . .	339,122,621
1874 . . .	99,657 . . .	9,778,695 . . .	9,878,352 . . .	350,781,541
1875 . . .	105,190 . . .	9,317,439 . . .	9,422,629 . . .	338,934,360
1876 . . .	132,647 . . .	9,148,843 . . .	9,281,490 . . .	353,136,145
1877 . . .	103,048 . . .	8,816,390 . . .	8,919,438 . . .	316,847,325
1878 . . .	94,211 . . .	8,833,354 . . .	8,927,565 . . .	300,302,140
1879 . . .	94,912 . . .	8,035,631 . . .	8,130,543 . . .	290,953,253
1880 . . .	116,306 . . .	8,154,551 . . .	8,270,857 . . .	330,802,223
1881 . . .	164,561 . . .	8,735,688 . . .	8,900,249 . . .	373,768,980
1882 . . .	207,496 . . .	10,101,483 . . .	10,308,979 . . .	432,243,282
1883 . . .	168,584 . . .	10,578,341 . . .	10,746,925 . . .	429,385,561
1884 . . .	136,736 . . .	10,921,203 . . .	11,057,939 . . .	387,829,886
1885 . . .	142,034 . . .	12,605,767 . . .	12,747,801 . . .	438,397,774
1886 . . .	168,188 . . .	14,493,930 . . .	14,662,118 . . .	476,128,729
1887 . . .	190,157 . . .	16,275,296 . . .	16,465,453 . . .	528,308,742
1888 . . .	219,469 . . .	17,779,089 . . .	17,998,558 . . .	559,816,001
1889 . . .	232,871 . . .	17,952,176 . . .	18,185,047 . . .	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number of Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immigrant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870 . .	408 . .	328 . .	10 . .	. . . .	114 . .	125 . .	577 . .	9,026 . .	. . . .	. .
1871 . .	432 . .	330 . .	12 . .	. . . .	115 . .	120 . .	577 . .	8,849 . .	. . . .	. .
1872 . .	455 . .	317 . .	12 . .	. . . .	70 . .	150 . .	549 . .	10,983 . .	. . . .	. .
1873 . .	519 . .	347 . .	13 . .	. . . .	70 . .	168 . .	598 . .	13,745 . .	. . . .	. .
1874 . .	572 . .	432 . .	13 . .	. . . .	76 . .	208 . .	729 . .	14,736 . .	. . . .	. .
1875 . .	566 . .	423 . .	13 . .	. . . .	81 . .	213 . .	730 . .	14,597 . .	. . . .	. .
1876 . .	565 . .	412 . .	14 . .	. . . .	83 . .	205 . .	714 . .	15,310 . .	. . . .	. .
1877 . .	610 . .	412 . .	16 . .	. . . .	80 . .	199 . .	707 . .	15,661 . .	. . . .	. .
1878 . .	565 . .	377 . .	16 . .	. . . .	89 . .	201 . .	683 . .	15,964 . .	. . . .	. .
1879 . .	602 . .	360 . .	16 . .	. . . .	95 . .	155 . .	626 . .	16,486 . .	. . . .	. .
1880 . .	639 . .	334 . .	33 . .	. . . .	93 . .	140 . .	600 . .	19,395 . .	. . . .	. .
1881 . .	646 . .	334 . .	28 . .	. . . .	92 . .	134 . .	588 . .	22,465 . .	52 . .	. .
1882 . .	632 . .	332 . .	35 . .	. . . .	97 . .	132 . .	596 . .	24,565 . .	52 . .	. .
1883 . .	655 . .	335 . .	65 . .	2 . .	97 . .	137 . .	636 . .	25,511 . .	52 . .	. .
1884 . .	657 . .	333 . .	63 . .	2 . .	97 . .	134 . .	629 . .	24,930 . .	57 . .	. .
1885 . .	657 . .	332 . .	63 . .	3 . .	97 . .	134 . .	629 . .	24,744 . .	57 . .	. .
1886 . .	853 . .	508 . .	77 . .	4 . .	148 . .	203 . .	940 . .	32,280 . .	59 . .	6
1887 . .	856 . .	538 . .	85 . .	5 . .	142 . .	209 . .	979 . .	33,266 . .	80 . .	6
1888 . .	888 . .	544 . .	91 . .	5 . .	152 . .	215 . .	1007 . .	34,080 . .	75 . .	5
1889 . .	919 . .	681 . .	98 . .	6 . .	62 . .	250 . .	1097 . .	34,055 . .	75 . .	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, five hundred years, from April 16, 1889, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

The New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 451 miles—and a branch to a junction with same road near Harsimus Cove—034 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

The Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

The Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857.

The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

The *Lake Ontario Railroad*, chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

The *Syracuse and Northern Railroad*, chartered February 25, 1868, under the name of the *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

The *Rome, Watertown and Ogdensburg Terminal Railroad*, chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

The Norwood and Montreal Railroad, chartered March 1, 1884, and consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The Syracuse, Phoenix and Oswego Railroad, chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company*:

The Oswego and Rome Railroad, chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

The Niagara Falls Branch Railroad, chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

The Utica and Black River Railroad, chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company*:

The Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883.

The Ogdensburg and Morristown Railroad, chartered August 16, 1876, consolidated January 29, 1886.

The Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *The Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

The Carthage, Watertown and Sackets Harbor Railroad, chartered February 5, 1869, leased to the *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad*, at a rental of thirty-seven and one half per cent. of gross earnings.

The Rome, Watertown and Ogdensburg Railroad, and its leased lines, were leased to the *New York Central and Hudson River Railroad Company* March 14, 1891, the considerations being:—an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

The Mohawk & Malone Railway Company.

Organized June 22, 1892, by the consolidation of the *Herkimer, Newport & Poland Railroad*, the *Herkimer, Newport & Poland Extension Railroad* and the *St. Lawrence & Adirondack Railroad*, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, during the term of its corporate existence, the consideration being a guarantee of the principal and interest of four per cent. first mortgage bonds not exceeding \$2,500,000.00.

The *Herkimer, Newport & Poland Railroad* was chartered June 29, 1880, as a narrow gauge railroad. Under authority of the Legislature passed March 16, 1891 (Chapter 78 of the Laws of 1891 of the State of New York), the gauge was changed to standard.

The *Herkimer, Newport & Poland Extension Railroad*, between Poland and Remsen, and the *St. Lawrence & Adirondack Railroad*, between Remsen and Malone, were organized October 1, 1891, by a reorganization in two divisions of the *Mohawk & Adirondack Railroad* extending from Poland to Malone.

The *Mohawk & Adirondack Railroad* was chartered May 5, 1891.

The Carthage & Adirondack Railway Company.

Chartered March 28, 1883, and leased to the *New York Central and Hudson River Railroad Company* May 1, 1893, the consideration being four per cent. per annum upon mortgage bonds not exceeding \$1,600,000.00, and the guarantee of the principal of said bonds.

The Gouverneur and Oswegatchie Railroad.

The *Gouverneur and Oswegatchie Railroad* is leased and operated by the *New York Central and Hudson River Railroad Company* under an agreement dated July 8, 1892, by the terms of which the Lessee Company guarantees the payment of the principal and interest of the bonds of the Lessor Company to an amount not exceeding \$300,000.00.

The New York and Putnam Railroad Company.

The *New York and Putnam Railroad Company* was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An Act to amend the Stock Corporation Law," passed May 18, 1892, being Chapter 688 of the Laws of 1892, and also an act entitled "An Act in relation to Railroads, constituting Chapter 39 of the General Laws," approved June 7, 1890, being Chapter 565 of the Laws of 1890, and any Acts amendatory thereof and supplemental thereto. Under judgment of foreclosure against the *New York and Northern Railway Company* the property and franchises of said company were sold December 28, 1893, and on the 12th day of January, 1894, were duly conveyed to the purchasers, J. Pierpont Morgan, J. Hood Wright and Charles H. Coster, joint tenants. On the 12th day of January, 1894, said purchasers organized the *New York and Putnam Railroad Company*, and on the 15th day of January, 1894, conveyed all the property and franchises so acquired to the *New York and Putnam Railroad Company*. Under date of January 30, 1894, the railroad property of the *New York and Putnam Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for the term of the corporate existence of the lessor company, at an annual rental of the full amount of interest at four per cent. per annum as it matures upon first consolidated mortgage gold bonds amounting to \$5,000,000.00 of principal.

The *New York and Northern Railway Company* was organized October 11, 1887, after the sale under foreclosure of the *New York City and Northern Railroad Company*, and by consolidation with the *Yonkers Rapid Transit Railway Company* and the *Yonkers Rapid Transit Company*, New York division. The *New York City and Northern Railroad Company* was organized February 18, 1878, and acquired under lease dated March 1, 1878, the property of the *New York, Westchester and Putnam Railway Company*. Under date of May 1, 1890, the *New York and Northern Railway Company* also acquired under lease the property of the *West Side and Yonkers Railway*. The *New York, Westchester and Putnam Railway* was chartered July 3, 1877, as the successor by organization of a part of the *New York, Boston and Montreal Railway*. The *West Side and Yonkers Railway Company* was chartered July 21, 1879. The *Yonkers Rapid Transit Company*, New York division, was chartered June 4, 1881. The *Yonkers Rapid Transit Railway Company* was chartered June 8, 1880.

CHRONOLOGICAL LIST OF DIRECTORS

1869 To 1894

NAME	From	To	Deceased
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869		
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879	
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871	
" " second time	Mch. 12, 1872	June 5, 1872	Nov. 16, 1895
James M. Marvin	June 1, 1870	Jan. 15, 1880	
" " second time	Apr. 26, 1881	May 4, 1883	
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874		
Chauncey M. Depew	June 3, 1874		
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	Sept. 23, 1893
Cornelius Vanderbilt, Jr.	June 7, 1876		
Frederick W. Vanderbilt	June 6, 1877		
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879		
Cyrus W. Field	Nov. 28, 1879	July 12, 1892	July 12, 1892
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881	
Charles C. Clarke	May 4, 1883		
Horace J. Hayden	May 4, 1883		
William Bliss	Apr. 16, 1884		
Sherman S. Jewett	Apr. 16, 1884		
Erastus Corning	June 17, 1885		
George C. Buell	Apr. 21, 1886		
Samuel D. Babcock	Apr. 19, 1893		

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice President since May 4, 1883.

Chauncey M. Depew was Second Vice President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice President from May 4, 1883, to June 17, 1885, and has been Second Vice President since June 17, 1885.

OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York
<i>President</i>	CHAUNCEY M. DEPEW	"
<i>Secretary</i>	EDWIN D. WORCESTER	"

FINANCIAL AND ACCOUNTING

<i>First Vice President</i>	CHARLES C. CLARKE	New York
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FINANCIAL

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	"
<i>Cashier</i>	EDGAR FREEMAN	"
<i>Paymaster</i>	JOHN L. BURDETT	"
<i>Paymaster</i>	GEORGE W. PORTER	"

ACCOUNTING

<i>Comptroller</i>	JOHN CARSTENSEN	New York
<i>Assistant Comptroller</i>	MARSHAL L. BACON	"
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	"
<i>Assistant Auditor of Disbursements</i>	CHARLES H. CHAMBERS	"
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	"
<i>Assistant Auditor of Freight Accounts</i>	WILLIAM T. McCULLOCH	"
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	"
<i>Assistant Auditor of Passenger Accounts</i>	JACOB C. WOLFE	"

PURCHASING

<i>Purchasing Agent</i>	ALLAN BOURN	New York
<i>Assistant Purchasing Agent</i>	DEXTER FAIRCHILD	"
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPION	"

TRAFFIC

<i>Second Vice President</i>	HORACE J. HAYDEN	New York
<i>General Traffic Manager</i>	NATHAN GUILFORD	"
<i>General Freight Traffic Agent</i>	SAMUEL GOODMAN	"
<i>General Freight Agent</i>	WILLIAM L. KINGMAN	"
<i>Assistant General Freight Agent</i>	GEORGE E. TERRY	"
<i>Division Freight Agents:</i>		
<i>New York Division</i>	JOHN R. COLLINS	"
<i>New York and Putnam Division</i>	LOUIS M. ALLEN	"
<i>Syracuse Division</i>	SENECA KELLY	Syracuse
<i>Rochester Division</i>	EDWIN H. CROLY	Rochester
<i>Buffalo Division</i>	CHAUNCEY DEPEW	Buffalo
<i>Adirondack Division</i>	HERBERT D. CARTER	Malone
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York
<i>Assistant General Live Stock Agent</i>	ALFRED C. MELLOR	"
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	"
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	"
<i>General Passenger Agent</i>	GEORGE H. DANIELS	"
<i>Assistant General Passenger Agent</i>	EDWARD J. RICHARDS	"
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	"
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago
<i>General Agent Passenger Department</i>	JAMES S. CARK	New York
<i>General Agent Passenger Department</i>	EDSON J. WEEKS	Buffalo
<i>General Agent Passenger Department</i>	HERBERT D. CARTER	Malone
<i>General Agent Passenger Department and</i> <i>General Baggage Agent</i>	FRANK J. WOLFE	Albany

OPERATING

<i>Third Vice President</i>	H. WALTER WEBB	New York
<i>General Manager</i>	JOHN M. TOUCEY	"
<i>General Superintendent</i>	EDGAR VAN ETTEN	"
<i>Chief Engineer</i>	WALTER KATTÉ	"
<i>Chief Assistant Engineer</i>	ARCHIBALD A. SCHENCK	"
<i>Resident Engineer (Eastern Division)</i>	GEORGE F. BOULARD	"
<i>Resident Engineer (Western Division)</i>	EDMUND F. VAN HOESEN	Rochester
<i>General Road Master</i>	WATSON D. OTIS	New York
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	"
<i>Assistant Superintendent Motive Power</i>	JAMES BUCHANAN	West Albany
<i>Assistant Superintendent Motive Power</i>	GEORGE H. HASELTON	Depew
<i>Assistant Superintendent Rolling Stock</i>	SETH A. CRONE	New York
<i>General Manager Lighterage Department</i>	GIBSON L. DOUGLASS	"
<i>Superintendent Hudson Division</i>	DANIEL B. MCCOY	"
<i>Assistant Superintendent Hudson Division</i>	JOHN H. WICKS	"
<i>Superintendent Mohawk Division</i>	FRANK A. HARRINGTON	Albany
<i>Assistant Superintendent Mohawk Division</i>	JOHN R. LEONARD	"
<i>Superintendent Western Division</i>	JOSEPH P. BRADFIELD	Buffalo
<i>Assistant Superintendent Western Division</i>	HENRY GOOLD	Rochester
<i>Superintendent Harlem Division</i>	JAMES H. PHYFE	White Plains
<i>Assistant Superintendent Harlem Division</i>	JAMES H. HUSTIS	New York
<i>Car Accountant</i>	C. HERBERT EWINGS	"

LEGAL

<i>General Counsel</i>	FRANK LOOMIS	New York
<i>Assistant to General Counsel</i>	DANIEL W. TEARS	"
<i>Assistant to General Counsel (Real Estate)</i>	IRA A. PLACE	"
<i>Tax Agent</i>	FRANKLIN HINCHEY	"
<i>Assistant Tax Agent</i>	WILLIAM L. LLOYD	Albany

For West Shore Railroad

<i>Second Vice President and General Manager</i>	JAMES D. LAYNG	New York
<i>General Counsel</i>	ASHBEL GREEN	"
<i>General Traffic Manager</i>	PERCY R. TODD	"
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	"
<i>General Freight Agent</i>	FRANCIS LA BAU	"
<i>General Coal Agent</i>	WILLIAM L. KINGMAN	"
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken
<i>Superintendent Hudson River Division</i>	JOSEPH B. STEWART	"
<i>Superintendent Buffalo Division</i>	CHARLES H. KETCHAM	Syracuse
<i>Superintendent Telegraph and Signals</i>	ALBERT B. TAYLOR	Weehawken
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	New York
<i>Assistant Superintendent of Motive Power</i>	JAMES M. BOON	Frankfort
<i>Superintendent of Ferries</i>	BENJAMIN C. FESSENDEN	Weehawken
<i>General Baggage Agent</i>	NELSON E. CLARK	"
<i>Tax Agent</i>	FREDERICK F. WENDELL	Fort Plain
<i>Car Accountant</i>	WILLIAM W. WHEATLY	Weehawken

For New Jersey Junction Railroad

<i>General Manager</i>	JAMES D. LAYNG	New York
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken
<i>Superintendent</i>	JOSEPH B. STEWART	"

For Rome Watertown and Ogdensburg Railroad

<i>Third Vice President of Lessee Co in charge</i> . . .	H. WALTER WEBB	New York
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse
<i>General Freight Agent</i>	SAMUEL GOODMAN	New York
<i>Assistant General Freight Agent</i>	FRANK L. WILSON	Watertown
<i>Superintendent Motive Power and Rolling Stock</i> .	WILLIAM BUCHANAN	New York
<i>Master Mechanic</i>	PHILIP T. LONERGAN	Oswego
<i>General Superintendent</i>	EDGAR VAN ETEN	New York
<i>Superintendent</i>	EDWIN G. RUSSELL	Watertown
<i>General Road Master</i>	JEFFERSON D. SHULTZ	"
<i>Assistant Engineer, Road Department</i>	WILLIAM J. WILGUS	"

• THE INVESTORS' AGENCY, •

NEW YORK.

M. L. SCUDDER, Prop'r.

FILE NO. 1443

OCT 9 1897
TWENTY-EIGHTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1897



NEW YORK

THE DE VINNE PRESS

1897

NEW YORK CENTRAL & HUDSON RIVER
RAILROAD AND LEASED LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
MILES

New York to Lewiston	672.04
Lewiston to Troy	81.06
D. Wills to Geddes	6.28
Geddes to Rochester	104.00
Chenango to Lyons	14.00
Chenango to Niagara River	87.56
Rochester to Niagara Falls	74.75
Chenango Junction to Charlotte	6.86
Port Jervis to North Tonawanda	12.25
Albany to Albany	11.00
Buffalo to North Buffalo	7.67
Total	819.45

NEW YORK & HARLEM RAILROAD
MILES

New York to Chatham	136.95
Chatham to Port Morris	1.45
Port Morris to Lake Mohawk	7.09
Total	135.50

SPEYER, DUVILL & PORT MORRIS RAILROAD
MILES

New Haven Junction to Speyer Dayville	6.04
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NEW YORK & PUTNAM RAILROAD
MILES

Putnam to New York	84.06
New York to Putnam	2.10
Putnam Place to Mahopie Mines	4.05
Total	91.21

TROY & GREENBUSH RAILROAD
MILES

Troy to Albany	6.00
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TIVOLI HOLLOW RAILROAD
MILES

West Albany to Tivoli	1.23
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ROSELAND & MALONE RAILWAY
MILES

Malone to Roseland	173.10
Malone to Roseland	2.80
Malone to Roseland	14.60
Total	181.50

PROPRIETARY LINES
LEASED LINES

ROME, WATERTOWN & OGDENSBURG RAILROAD
MILES

Suspension Bridge to Massena Springs	295.81
Rochester to Watertown	17.13
Syracuse to Pulaski	37.40
Watertown to Fulton	17.13
Utica to Ogdensburg	134.51
Rome to Richland	41.12
Carthage to Sackett Harbor	41.12
Watertown to Cape Vincent	26.41
Theresa Junction to Clayton	26.41
De Kalb Junction to Ogdensburg	19.00
Total	694.35

CARTHAGE & AUBURN RAILWAY
MILES

Carthage to Auburn Falls	46.10
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GOVERNOR & OGDENSBURG RAILROAD
MILES

Gov. J. to Ogdensburg	12.05
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NEW JERSEY JUNCTION RAILROAD
MILES

Weehawken to Jersey City	4.85
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WEST SHORE RAILROAD
MILES

Weehawken to Buffalo	405.00
Congers to Rockland Lake	1.15
Congers to Athens	6.16
Athens to Rockland Lake	11.04
Fulton to Athens Junction	11.07
Syracuse to Hartsville	45.49
Buffalo to Buffalo Creek	1.22
Total	496.50

DUNKIRK, ALLEGANY VALLEY & PITTSBURGH RAILROAD
MILES

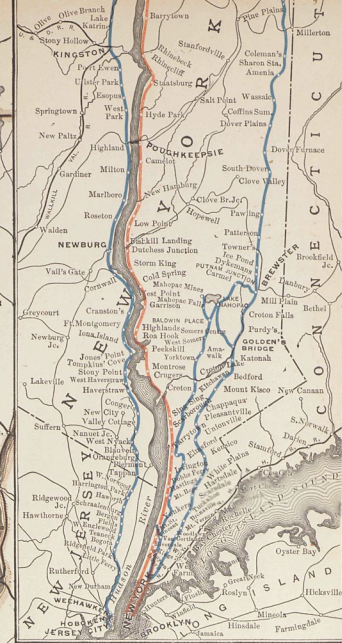
Dunkirk to Titusville	90.50
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BECH CREEK RAILROAD
MILES

Jersey Shore to Mahaffey	113.03
Dunkirk to Titusville	44.47
Total	157.49

Total

Total	9649.97
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TWENTY-EIGHTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
AND ITS LEASED LINES
TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1897



NEW YORK
THE DE VINNE PRESS
1897

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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 21, 1897

CORNELIUS VANDERBILT	NEW YORK
CHAUNCEY M. DEPEW	NEW YORK
CHARLES C. CLARKE	NEW YORK
HORACE J. HAYDEN	NEW YORK
WILLIAM K. VANDERBILT	NEW YORK
FREDERICK W. VANDERBILT	NEW YORK
SAMUEL F. BARGER	NEW YORK
J. PIERPONT MORGAN	NEW YORK
SAMUEL D. BABCOCK	NEW YORK
HAMILTON McK. TWOMBLY	NEW YORK
WILLIAM BLISS	BOSTON
ERASTUS CORNING	ALBANY
GEORGE C. BUELL	ROCHESTER

The annual meeting of stockholders for the election of directors is held in the city of Albany, on the third Wednesday in April.

Total number of stockholders at last election, 13,115.

Post-office address of operating offices, New York.

CORPORATE OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT
<i>President</i>	CHAUNCEY M. DEPEW
<i>First Vice President</i>	CHARLES C. CLARKE
<i>Second Vice President</i>	HORACE J. HAYDEN
<i>Third Vice President</i>	H. WALTER WEBB
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

COMMITTEES

EXECUTIVE AND FINANCE COMMITTEE

CORNELIUS VANDERBILT, *Chairman*

CHAUNCEY M. DEPEW	SAMUEL F. BARGER
CHARLES C. CLARKE	WILLIAM K. VANDERBILT
HORACE J. HAYDEN	FREDERICK W. VANDERBILT
J. PIERPONT MORGAN	WILLIAM BLISS

AUDITING COMMITTEE

CHARLES C. CLARKE, *Chairman*

CHAUNCEY M. DEPEW	CORNELIUS VANDERBILT	FREDERICK W. VANDERBILT
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LAW COMMITTEE

SAMUEL F. BARGER, *Chairman*

CHAUNCEY M. DEPEW	WILLIAM BLISS
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COMMITTEE ON THE ROAD

CHAUNCEY M. DEPEW, *Chairman*

HORACE J. HAYDEN	WILLIAM K. VANDERBILT
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The Chairman of the Board is, *ex officio*, a member of all committees

OFFICES

<i>General office</i>	Albany
<i>Operating office</i>	Grand Central Station, New York

London Fiscal Agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

<i>Treasurer, New York</i>	{	Transfers stock
		Pays dividends on stock issued here
		Transfers registered bonds
		Pays interest on coupon and registered currency bonds
<i>Union Trust Company of New York</i>		Registers stock issued here
<i>J. S. Morgan & Company, London</i>		Pays dividends on stock issued there
<i>Union Bank of London</i>	{	Registers stock issued there
		Pays interest on sterling bonds

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY;

The Board of Directors submit the following report for the year ended June 30, 1897:—

Road operated

Road owned		Miles
New York Central & Hudson River Railroad, main line	New York to Buffalo	441.75
“ “ “ “ “ branches		377.70
Total miles New York Central & Hudson River Railroad		819.45
Roads leased; main lines and branches		
Troy & Greenbush Railroad	Troy to Greenbush	6.00
New York & Harlem Railroad (steam line)	New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad	Spuyten Duyvil to Harlem R R Junction	6.04
West Shore Railroad	Weehawken to Buffalo	495.20
New Jersey Junction Railroad	Weehawken to Jersey City	4.85
Rome Watertown & Ogdensburg Railroad	Suspension Bridge to Massena Springs	624.35
Mohawk & Malone Railway	Herkimer to Malone	181.50
Carthage & Adirondack Railway	Carthage to Newton Falls	46.10
Gouverneur & Oswegatchie Railroad	Gouverneur to Edwards	13.05
New York & Putnam Railroad	New York to Putnam Junction	61.21
Tivoli Hollow Railroad	West Albany to lumber yards, Albany	1.23
Total miles of road operated		2,394.88

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

Construction and equipment

The total of this account stands at \$159,791,201.57 as shown on the balance sheet on page 8. During the year the account has been increased \$1,173,510.87 as detailed on page 15. All other expenditures for additions and improvements have been charged to operating expenses.

Capital stock

The capital stock of the company remains unchanged at \$100,000,000.00, to wit; 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded debt

The aggregate of the funded debt remains the same as at the end of 1896, and stands at \$70,377,333.33.

Comparative summary of operations

June 30, 1896		June 30, 1897	
\$45,144,967.47	Gross earnings	\$44,280,139.32	\$864,828.15 Decrease
30,455,570.48	Operating expenses	29,648,146.54	807,423.94 "
(67.46%)	Expenses to earnings	(66.96%)	
\$14,689,396.99	Net earnings	\$14,631,992.78	57,404.21 "
10,645,603.89	First charges	10,580,125.98	65,477.91 "
\$4,043,793.10	4.04% Profit	4.05% \$4,051,866.80	8,073.70 Increase
4,000,000.00	4.00% Dividend	4.00% 4,000,000.00	
\$43,793.10	Surplus	\$51,866.80	8,073.70 "

Condensed general balance sheet, June 30, 1897

ASSETS	LIABILITIES
Cost of road and equipment \$159,791,201.57	Capital stock \$100,000,000.00
Special equipment 3,906,464.31	Funded debt 70,377,333.33
Stock and bonds of other com- panies 11,085,522.65	Bond and mortgage on real estate 7,000.00
Advances for construction of other lines, real estate, etc. 5,024,126.61	Securities acquired from lessor companies 2,914,150.00
New York and Harlem Railroad Construction account 1,359,888.15	Past due bonds 4,790.00
West Shore Railroad Construction account 278,855.84	Interest and rentals accrued 3,704,006.22
Park Avenue improvement and new bridge over Harlem River 2,561,789.48	Unclaimed interest 25,266.60
Change of grade crossings, Buffalo 913,500.52	Dividend payable July 15, 1897 1,000,000.00
Due by agents and others 4,860,933.51	Unclaimed dividends 39,861.61
Fuel and supplies on hand 2,362,890.71	Due for wages, supplies, etc. 3,065,888.09
Cash on hand 1,912,019.78	Due other roads, etc. 1,423,174.21
	Carthage and Adirondack Railway Construction account 30,723.11
	Profit and loss (excess of assets over liabilities) 11,464,999.96
<hr/> \$194,057,193.13	<hr/> \$194,057,193.13

The following pages contain analyses of the gross earnings and operating expenses, the general balance sheet, details of rentals, interest and dividends, freight and passenger statistics, equipment, the Chief Engineer's report of the physical condition of road operated, the customary quarterly statements, etc.

Respectfully submitted,

CHAUNCEY M. DEPEW
President

C. VANDERBILT
Chairman of the Board

New York, August 20, 1897

EARNINGS AND EXPENSES IN DETAIL

Earnings

For the year ended June 30, 1896		For the year ended June 30, 1897	Increase	Decrease
\$25,984,710.18	Freight	\$25,850,731.46		\$133,978.72
13,705,020.94	Passenger	13,094,619.62		610,401.32
1,552,679.92	Mail	1,539,826.00		12,853.92
1,291,770.05	Express	1,254,066.88		37,703.17
1,853,580.40	Rent	1,791,884.29		61,696.11
15,542.22	Telegraph	15,503.51		38.71
665,127.62	Interest	602,212.61		62,915.01
76,536.14	Miscellaneous	131,294.95	\$54,758.81	
<hr/> \$45,144,967.47	Totals	<hr/> \$44,280,139.32		<hr/> \$864,828.15

Expenses

MAINTENANCE OF WAY AND STRUCTURES

For the year ended June 30, 1896		For the year ended June 30, 1897	Increase	Decrease
\$78,842.54	Superintendence	\$81,100.70	\$2,258.16	
61,847.11	Clerks	57,481.37		\$4,365.74
247,279.77	Snow, ice, weeds, etc. removing	147,403.38		99,876.39
867,461.53	Rails, renewals	380,940.39		486,521.14
753,465.73	Ties, renewals	863,316.96	109,851.23	
71,436.13	Switches and frogs, renewals	84,870.40	13,434.27	
144,595.27	Spikes and rail fastenings, renewals ..	226,956.77	82,361.50	
1,968,817.70	Roadway and track, repairs	1,878,608.29		90,209.41
66,228.96	Machinery and tools, repairs and renewals	64,539.42		1,689.54
429,116.70	Bridges and culverts, repairs and renewals	356,806.11		72,310.59
164,856.60	{ Fences, road crossings, signs, etc. re- }	175,850.50	10,993.90	
	{ pairs and renewals			
167,529.39	Station buildings, repairs and renewals ..	210,870.89	43,341.50	
51,077.50	Signals, repairs and renewals	53,296.20	2,218.70	
146,345.25	{ Shop buildings, water and fuel stations, }	169,719.08	23,373.83	
	{ repairs and renewals			
10,153.33	Section houses, etc. repairs and renewals	11,951.27	1,797.94	
7,742.10	General offices, repairs and renewals ..	7,736.22		5.88
65,053.98	Docks and wharves, repairs and renewals	44,670.25		20,383.73
4,543.61	Ferry slips, etc. repairs and renewals ..	3,172.24		1,371.37
6,360.29	Telegraph, repairs and renewals	9,988.84	3,628.55	
3,818.58	Stationery and printing	5,055.00	1,236.42	
11,124.25	Incidentals	3,933.05		7,191.20
<hr/> \$5,327,696.32	Totals	<hr/> \$4,838,267.33		<hr/> \$489,428.99

MAINTENANCE OF EQUIPMENT

For the year ended June 30, 1896		For the year ended June 30, 1897	Increase	Decrease
\$41,429.76	Superintendence	\$41,579.76	\$150.00	
81,191.59	Clerks	78,929.25		\$2,262.34
596,881.11	{ Passenger locomotives, repairs and re- newals	675,624.04	78,742.93	
968,803.19	{ Freight locomotives, repairs and re- newals	855,668.26		113,134.93
599,345.07	Passenger cars, repairs and renewals ..	570,726.20		28,618.87
1,762,646.97	Freight cars, repairs and renewals	1,668,485.28		94,161.69
18,678.22	Work cars, repairs and renewals	18,161.09		517.13
47,099.60	Ferryboats, repairs and renewals	31,970.59		15,129.01
73,829.40	{ Other marine equipment, repairs and renewals	65,240.84		8,588.56
167,789.55	{ Shop machinery and tools, repairs and renewals	159,846.17		7,943.38
8,602.95	Stationery and printing	9,970.14	1,367.19	
271,803.19	Shop expenses	258,771.29		13,031.90
916.74	Incidentals	499.86		416.88
<u>\$4,639,017.34</u>	Totals	<u>\$4,435,472.77</u>		<u>\$203,544.57</u>

TRAFFIC EXPENSES

\$192,246.75	Superintendence	\$195,269.72	\$3,022.97	
189,895.59	Clerks	193,075.93	3,180.34	
812,066.48	Passenger enginemn	817,298.80	5,232.32	
1,642,258.28	Freight enginemn	1,534,591.61		\$107,666.67
337,303.50	Roundhousemen	349,096.07	11,792.57	
917,309.43	Fuel for passenger locomotives	861,412.66		55,896.77
1,598,848.36	Fuel for freight locomotives	1,536,320.75		62,527.61
173,998.38	Water supply for locomotives	172,728.91		1,269.47
132,960.07	Oil, tallow and waste for locomotives...	128,030.75		4,929.32
17,810.75	Other supplies for locomotives	15,365.16		2,445.59
682,823.03	Train conductors	663,206.72		19,616.31
979,679.79	Train brakemen	937,097.26		42,582.53
121,905.24	Train baggagemn	120,586.33		1,318.91
418,436.68	Train supplies and expenses	397,361.59		21,075.09
1,374,147.03	Switchmen, flagmen and watchmen.....	1,349,467.95		24,679.08
380,569.75	Signals, labor in operating	378,391.14		2,178.61
40,265.66	Signal supplies and expenses	41,069.02	803.36	
303,165.78	Telegraph expenses	304,389.38	1,223.60	
397,833.12	Station agents	400,605.27	2,772.15	
498,406.90	Station clerks	502,283.20	3,876.30	
1,328,493.34	Other station service	1,268,001.79		60,491.55
56,468.66	Heating stations	69,573.93	13,105.27	
85,900.46	Lighting stations	83,954.52		1,945.94
111,041.06	Station supplies and expenses	95,019.30		16,021.76
27,933.41	Switching charges	23,565.43		4,367.98
901,729.22	Car mileage	862,617.81		39,111.41
42,221.54*	Equipment hire	*44,588.80		2,367.26
161,038.02	Loss and damage to freight and baggage	137,546.03		23,491.99
25,674.65	Damage to property	23,963.57		1,711.08
217,631.87	Injuries to persons	291,168.62	73,536.75	
19,536.19	Clearing wrecks	10,896.06		8,640.13
25,860.00	Ferry station service	25,843.93		16.07
3,806.76	Ferry station supplies and expenses ..	3,148.20		658.56
119,449.03	Ferryboats, operating	115,900.69		3,548.34
1,077,786.85	Other marine equipment, operating	980,915.20		96,871.65
133,996.17	Advertising	171,476.18	37,480.01	
823,342.94	Outside agencies	887,884.94	64,542.00	
<u>\$16,289,397.66</u>	Carried forward	<u>\$15,904,535.62</u>		

*Credit balance

TRAFFIC EXPENSES—(continued)

For the year ended June 30, 1896		For the year ended June 30, 1897	Increase	Decrease
\$16,289,397.66	Brought forward	\$15,904,535.62		
361,932.17	Stock yards and elevators	308,895.33		\$53,036.84
430,656.15	Tracks, yards and terminals, rents	424,534.05		6,122.10
366,662.44	Buildings and other properties, rents	365,743.66		918.78
18,435.84	Ferry properties, rents	19,996.66	\$1,560.82	
136,773.30	Stationery and printing	137,567.23	793.93	
63,034.71	Incidentals	54,616.07		8,418.64
<u>\$17,666,892.27</u>	Totals	<u>\$17,215,888.62</u>		<u>\$451,003.65</u>

GENERAL EXPENSES

\$208,941.40	General officers, salaries	\$213,041.50	\$4,100.10	
328,680.21	{General office clerks and attendants, } salaries	330,801.09	2,120.88	
35,236.00	General office expenses and supplies	43,205.47	7,969.47	
147,028.09	Insurance	136,245.10		\$10,782.99
156,439.96	Law expenses	167,316.66	10,876.70	
33,399.77	Stationery and printing	35,611.55	2,211.78	
24,975.66	Real estate expenses and repairs	26,629.80	1,654.14	
157,157.57	Other general expenses	157,431.38	273.81	
<u>\$1,091,858.66</u>	Totals	<u>\$1,110,282.55</u>	<u>\$18,423.89</u>	

Summary of expenses

\$5,327,696.32	{MAINTENANCE OF WAY AND } STRUCTURES	\$4,838,267.33		\$489,428.99
4,639,017.34	MAINTENANCE OF EQUIPMENT	4,435,472.77		203,544.57
17,666,892.27	TRAFFIC EXPENSES	17,215,888.62		451,003.65
1,091,858.66	GENERAL EXPENSES	1,110,282.55	\$18,423.89	
1,730,105.89	TAXES	2,048,235.27	318,129.38	
<u>\$30,455,570.48</u>	TOTALS	<u>\$29,648,146.54</u>		<u>\$807,423.94</u>

*FIRST CHARGES**Interest on bonds, etc.*

12 months' interest at 7% on \$30,000,000.00	First mortgage bonds	\$2,100,000.00
12 months' interest at 6% on £2,000,000	Sterling bonds	584,000.00
12 months' interest at 5% on \$10,000,000.00	Debentures	500,000.00
12 months' interest at 5% on 1,000,000.00	Debentures of 1889	50,000.00
12 months' interest at 4% on 13,194,000.00	Gold debentures of 1890	527,760.00
12 months' interest at 4% on \$6,450,000.00	Extended debt certificates	258,000.00
Interest on bonds and mortgages, etc.		106,729.61
		<u>\$4,126,489.61</u>

Redemption fund

Reserve for redemption of 4% gold debentures of 1890	<u>\$300,000.00</u>
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Rental of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 7% on \$12,000,000.00	Consolidated mortgage bonds	\$840,000.00
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share)		800,000.00
New York state tax on capital stock		<u>19,640.00</u>
		\$1,659,640.00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	\$79,120.00
New York state tax on capital stock	<u>1,978.00</u>
	81,098.00

TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	\$19,250.00
New York state tax on capital stock	<u>480.20</u>
	19,730.20

DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,600,000.00	Dunkirk Warren & Pittsburg } \$112,000.00
Railway bonds	
12 months' interest at 7% on \$1,300,000.00	Warren & Venango Railroad } 91,000.00
bonds	
Dividend of 1½% on 13,000 shares of capital stock	19,500.00
Organization expenses	<u>500.00</u>
	223,000.00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000.00
New York state tax on capital stock	<u>14.42</u>
	2,000,014.42

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds	68,000.00
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Carried forward \$4,051,482.62

Brought forward \$4,051,482.62

ROME WATERTOWN AND OGDENSBURG RAILROAD

Cash rental		\$15,000.00
12 months' int. at 7% on \$500,000.00 Syracuse Northern bonds . . .	\$35,000.00	
12 months' int. at 6% on 100,000.00 Oswego Railroad Bridge bonds . .	6,000.00	
12 months' int. at 6% on 175,000.00 Syracuse Phoenix & Oswego bonds	10,500.00	
12 months' int. at 6% on 417,800.00 Watertown & Rome Bonds . .	25,068.00	
12 months' int. at 5% on 9,076,000.00 R W & O First consolidated mortgage bonds	453,800.00	
12 months' int. at 5% on 130,000.00 Norwood & Montreal bonds . .	6,500.00	
12 months' int. at 5% on 375,000.00 R W & O Terminal bonds . .	18,750.00	555,618.00
12 months' interest on bonds and mortgages on real estate	1,927.50	
12 months' rental of equipment under lease	21,242.04	
New York state tax on capital stock	13,343.19	36,512.73
Dividend at 5% on 100,000 shares of capital stock		500,000.00

Rental of Niagara Falls Branch Railroad

12 months' dividend at 7% on 2,500 shares of capital stock . .	\$17,500.00	
New York state tax on capital stock	437.50	17,937.50

Rental of Oswego and Rome Railroad

12 months' int. at 7% on \$350,000.00 First mortgage bonds . .	\$24,500.00	
12 months' int. at 5% on 400,000.00 Second mortgage bonds . .	20,000.00	
New York state tax on capital stock	84.38	44,584.38

Rental of Utica and Black River Railroad

Cash rental	\$4,500.00	
12 months' int. at 4% on \$1,750,000.00 First mortgage bonds . .	70,000.00	
12 months' int. at 7% on 200,000.00 Clayton & Theresa bonds . .	14,000.00	
12 months' dividend at 7% on 22,230 shares of capital stock . .	155,610.00	
New York state tax on capital stock	3,659.79	247,769.79

Rental of Carthage Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1897 . .	\$36,082.78	
New York state tax on capital stock	731.02	36,813.80
		1,454,236.20

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% gold bonds . . .	\$100,000.00	
12 months' interest at 1% on \$3,900,000.00 Second mortgage income bonds . . .	39,000.00	
New York state tax on capital stock	6.75	139,006.75

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	\$44,000.00	
New York state tax on capital stock75	44,000.75

Carried forward \$5,688,726.32

Brought forward \$5,688,726.32

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds 15,000.00

NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000.00 New York and Northern First mortgage
bonds \$60,000.00

12 months' interest at 4% on \$4,025,000.00 New York and Putnam First consoli-
dated mortgage bonds 161,000.00

New York state tax on capital stock 9.75 221,009.75

Total rental of leased lines \$5,924,736.07

New York state taxes

On capital stock \$141,000.00

On earnings 87,900.30

Total state taxes \$228,900.30

Recapitulation of first charges

INTEREST ON BONDS, ETC. \$4,126,489.61

RENTAL OF LEASED LINES 5,924,736.07

NEW YORK STATE TAXES 228,900.30

RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES 300,000.00

TOTAL FIRST CHARGES \$10,580,125.98

DIVIDENDS

October 15, 1896, 1% on 1,000,000 shares of capital stock \$1,000,000.00

January 15, 1897, 1% " 1,000,000 " " " " 1,000,000.00

April 15, 1897, 1% " 1,000,000 " " " " 1,000,000.00

July 15, 1897, 1% " 1,000,000 " " " " 1,000,000.00

Total . . 4% \$4,000,000.00

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD

Grading and masonry \$21,822,305.23

Bridges and trestles 3,130,675.84

Superstructure, including rails 32,576,661.69

Buildings and fixtures 17,052,543.74

Block signals 1,004,882.78

Land, land damages and fences 18,018,069.25

Engineering 3,024,323.73

Rochester and Lake Ontario Railroad 150,000.00

Buffalo and Niagara Falls Railroad 658,921.56

Lewiston Railroad 400,000.00

Saratoga and Hudson River Railroad 2,000,000.00

Syracuse Junction Railroad 732,297.57

Junction Railroad, Buffalo 219,900.00

Niagara Bridge and Canandaigua Railroad 1,000,000.00

Geneva and Lyons Railroad 331,589.93

Consolidation certificates, representing cost of road to this company 31,157,904.00

Total cost of road (*Carried forward*) \$133,280,075.32

Brought forward \$133,280,075.32

COST OF EQUIPMENT

Cars, freight	\$14,694,978.29	
Cars, road and hand	60,640.00	
Cars, passenger, baggage, etc.	4,670,456.96	
Locomotives, passenger	1,217,250.00	
Locomotives, freight	4,911,250.00	
Floating equipment	956,551.00	
Total cost of equipment		\$26,511,126.25
Grand total cost of road and equipment		<u>\$159,791,201.57</u>

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR

Proportionate cost of heavier steel rails, stone ballast and additional tracks and sidings . . .	\$754,535.41
Passenger station, Syracuse (final)	21,352.99
Addition to elevator, Buffalo	200,000.00
Addition to stockyards, East Buffalo	149,487.02
Round houses at Croton, Syracuse and Niagara Falls	76,423.77
Gas-house and plant, Mott Haven (final)	10,705.68
New bridges, Amsterdam and Rochester	16,584.98
Block signals	19,005.45
Land at various points and land damages	28,588.16
Deduct value of old material sold	\$1,276,683.46
	103,172.59
	<u>\$1,173,510.87</u>

SUMMARY BY GENERAL LEDGER ACCOUNTS

Debit

Grading and masonry	\$3,816.80
Bridges and trestles	4,238.00
Superstructure	762,516.97
Buildings and fixtures	458,518.08
Land, land damages and fences	28,588.16
Block signals	19,005.45
Total	<u>\$1,276,683.46</u>

Credit

Equipment: freight cars	103,172.59
Net increase	<u>\$1,173,510.87</u>

Cost of road per mile owned (819.45 miles)	\$162,645.77
Cost of equipment per mile owned	32,352.34
Cost of road and equipment per mile owned	<u>\$194,998.11</u>

STOCK AND BONDS OF OTHER COMPANIES

<i>Stock</i>				
	Number of shares	Total par value	Annual rate	Dividends received and accrued
Beech Creek Railroad Co	286	\$14,300.00		
Buffalo Crosstown Railway Co	800	80,000.00		
Buffalo Thousand Islands & Portland Railroad Co	2,500	250,000.00		
Carthage & Adirondack Railway Co	5,000	500,000.00		
Carthage Watertown & Sackets Harbor Railroad Co	4,835	483,500.00	4%	19,332.00
Central Dock & Terminal Railway Co	1,354	135,400.00	4%	5,416.00
Dunkirk Allegheny Valley & Pittsburg Railroad Co	10,676	1,067,600.00		9,750.00
Gouverneur & Oswegatchie Railroad Co	3,500	350,000.00		
Hudson River Bridge Co	3,750	375,000.00		
Jersey City & Bayonne Railroad Co	135	13,500.00		
Mahopae Falls Railroad Co	1,000	100,000.00		
Merchants' Despatch Transportation Co	25,974	2,597,400.00	6%	155,844.00
Mohawk & Malone Railway Co	45,000	4,500,000.00		
Morris Run Coal Mining Co	562	56,200.00		
New Jersey Junction Railroad Co	1,000	100,000.00		
New Jersey Shore Line Railroad Co	310	31,000.00		
New York & Putnam Railroad Co	65,000	6,500,000.00		
New York Ontario & Western Railway Co., preferred stock	10	1,000.00		
Niagara Falls Branch Railroad Co	2,500	250,000.00	7%	17,500.00
Oswego Agricultural Fair Association	20	500.00		
Oswego & Rome Railroad Co	2,022	202,200.00		
Pine Creek Railway Co	19,980	999,000.00		
Queenston Suspension Bridge Co (£25 each)	335½	40,000.00		
State Line & Stony Point Railroad Co (ten per cent paid)	185	1,850.00		
Syracuse Geneva & Corning Railway Co	6,624	662,600.00	7%	46,382.00
Tirol Hollow Railroad Co	325	32,500.00		
Tonawanda Island Bridge Co	2,000	50,000.00		
Troy Union Railroad Co	150	15,000.00		
Utica & Black River Railroad Co	11,200	1,120,000.00	7%	78,400.00
Wallkill Valley Railroad Co	3,300	330,000.00		
Western Transit Co	10,000	1,000,000.00		
West Shore & Ontario Terminal Co	29	2,900.00		
West Shore Railroad Co	100,000	10,000,000.00		
Total par value		\$31,861,450.00		\$333,196.00

<i>Bonds</i>				
	Total amount held	Annual rate	Interest received and accrued	
Dunkirk Warren & Pittsburg Railway Co	\$1,257,000.00	7%	\$87,990.00	
Ogdensburg & Lake Champlain Railroad Co	175,000.00			
Pittsburg Titusville & Buffalo Railway Co	3,916.28			
Wallkill Valley Railroad Co First mortgage	250,000.00	7%	*	
Wallkill Valley Railroad Co Second mortgage income	330,000.00	† 7%	*	
Warren & Venango Railroad Co	1,300,000.00	7%	91,000.00	
Total par value	\$3,315,916.28		\$178,990.00	

* Interest on Wallkill Valley Railroad Co bonds credited to West Shore Railroad Construction account. † Rate during past fiscal year.

Interest and dividends received and accrued

Dividends on stock	\$333,196.00
Interest on bonds	178,990.00
Interest on notes, loans, deposits and advances	90,026.61
Total	\$602,212.61

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT

Capital stock

Number of shares authorized and issued	1,000,000	Total par value authorized, issued	} \$100,000,000.00
Par value per share	\$100.00	and outstanding	
Dividend for the year Four per cent			
Amount of capital stock issued per mile of road owned (819.45 miles)			\$122,033.07

Funded debt

Class of bond	When issued	When due	Amount of authorized issue	Amount issued and now outstanding	Rate	When payable
N Y C & H R R R } 1st Mortgage Coupon .	1873	Jan. 1, 1903	\$30,000,000	\$7,270,000.00	7%	{ 1st Jan. 1st July
N Y C & H R R R } 1st Mort. Registered				22,730,000.00	7%	{ 1st Jan. 1st July
N Y C & H R R R } 1st Mort. Sterling .	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	{ 1st Jan. 1st July
N Y C & H R R R } Debentures Coupon .				6,889,000.00	5%	{ 1st Jan. 1st Sept.
N Y C & H R R R } Debentures Regist'd .	1884	Sept. 1, 1904	\$10,000,000	3,111,000.00	5%	{ 1st Mch. 1st Sept.
N Y C & H R R R } Debentures Regist'd .				1,000,000.00	5%	{ 1st Mch. 1st Sept.
N Y C & H R R R } Debentures Coupon .	1890	June 1, 1905	15,000,000	11,687,000.00	4%	{ 1st June 1st Dec.
N Y C & H R R R } Debentures Regist'd .				1,507,000.00	4%	{ 1st June 1st Dec.
*N Y Central R R } Ext'd Debt Cts. Coup.	1853	May 1, 1905	6,450,000	4,979,000.00	4%	{ 1st May 1st Nov.
*N Y Central R R } Ext'd Debt Cts. Reg'd				1,471,000.00	4%	{ 1st May 1st Nov.

Total amount of funded debt \$70,377,333.33
Amount per mile of road owned (819.45 miles) 85,883.62

* Extended May 1, 1883, for ten years; further extended May 1, 1893, for twelve years.

CURRENT CASH ASSETS AND LIABILITIES, JUNE 30, 1897

Assets

Cash charged Treasurer	\$1,912,019.78
Cash in transit	302,947.03
Fuel and supplies on hand	2,362,890.71
Due from agents	693,682.01
Due from individuals and companies	2,372,865.32
Net traffic balances due from individuals and companies	1,661,270.15
West Shore Railroad Construction account	278,855.84

\$9,584,530.84

Liabilities

Bills payable (notes given in part payment for Carthage Water-town & Sackets Harbor stock)	\$156,250.00
Bonds and mortgages on real estate	7,000.00
Past due bonds	4,790.00
Accrued interest and rentals	3,704,006.22
Unclaimed interest	25,266.60
Dividend payable July 15, 1897	1,000,000.00
Unclaimed dividends	39,861.61
Due for wages, supplies, etc.	3,065,888.09
Due individuals and companies	211,508.19
Net traffic balances due other companies	978,100.58
Carthage & Adirondack Railway Construction account	30,723.11
Excess of assets over liabilities	361,136.44

\$9,584,530.84

SUMMARY OF FINANCIAL TRANSACTIONS

Cash balance July 1, 1896		\$4,368,326.97
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Add

Special equipment account; annual reserve from income	\$300,000.00	
Surplus for fiscal year ended June 30, 1897	51,866.80	351,866.80
		<hr/>
		\$4,720,193.77

Deduct

Bond and mortgage paid	\$50,000.00	
Rome Watertown and Ogdensburg Railroad equipment installments paid	90,033.96	
Carthage Watertown and Sackets Harbor Railroad stock purchased	1,400.00	
Cost of construction during the fiscal year	1,173,510.87	
Park Avenue improvement and new bridge over Harlem River	367,553.42	
Construction on the New York and Harlem Railroad	17,701.53	
Construction on the West Shore Railroad	71,872.59	
Construction on the Rome Watertown and Ogdensburg Railroad	2,326.69	
Change of grade crossings, Buffalo	380,793.44	
Increase of current asset accounts	46,419.73	
Decrease of current liability accounts	138,213.50	
Sundry uncollectible and depreciated accounts written off	468,348.26	2,808,173.99
		<hr/>
Cash balance June 30, 1897		\$1,912,019.78

INCOME ACCOUNT

Earnings

Freight	\$25,850,731.46	
Passenger	13,094,619.62	
Mail	1,539,826.00	
Express	1,254,066.88	
Rent	1,791,884.29	
Telegraph	15,503.51	
Interest	602,212.61	
All other sources	131,294.95	
Total earnings		\$44,280,139.32

Deduct

Operating expenses and taxes	\$29,648,146.54	
Interest on bonds, etc.	4,126,489.61	
Rental of leased lines	5,924,736.07	
New York state tax on capital stock	141,000.00	
New York state tax on earnings	87,900.30	
Reserve for redemption of four per cent gold debentures	300,000.00	
Dividend of four per cent on capital stock	4,000,000.00	44,228,272.52
Surplus		\$51,866.80

Add

Balance of Income account June 30, 1896	11,881,481.42
	<u>\$11,933,348.22</u>

Deduct

Sundry uncollectible and depreciated accounts written off	468,348.26
Balance of Income account June 30, 1897	<u>\$11,464,999.96</u>

EMPLOYEES AND SALARIES

Year ended June 30, 1896		Year ended June 30, 1897	
Compensation	Average number	Average number	Compensation
\$431,174.43	87	89	\$440,182.88
592,406.46	732	717	587,033.59
471,009.83	744	749	474,036.91
298,441.46	490	442	274,078.14
		639	352,584.33
2,857,704.54	4,925	4,565	2,646,626.33
1,661,139.88	1,260	1,198	1,596,963.61
1,041,767.24	1,521	1,467	1,004,515.31
687,549.25	667	657	667,023.40
1,167,774.81	1,785	1,720	1,117,989.21
1,988,652.39	3,524	3,397	1,812,005.55
996,507.14	2,077	1,998	935,164.33
369,813.21	615	618	372,662.49
1,873,423.10	4,449	4,386	1,829,950.51
1,263,861.09	2,590	2,169	1,032,638.88
452,604.25	663	709	467,487.59
392,208.02	553	542	384,294.45
167,396.83	185	187	169,423.13
<u>\$16,713,433.93</u>	<u>26,867</u>	<u>26,249</u>	<u>\$16,164,660.64</u>
		Totals	

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES

1896		EARNINGS	1897
\$25,621,154.85	From freight		\$25,481,049.13
363,555.33	From miscellaneous sources		369,682.33
<u>\$25,984,710.18</u>	Total freight earnings		<u>\$25,850,731.46</u>
\$13,309,263.45	From passengers		\$12,706,780.26
135,497.35	From excess baggage		125,639.97
260,260.14	From miscellaneous sources		262,199.39
<u>\$13,705,020.94</u>	Total passenger earnings		<u>\$13,094,619.62</u>

		EXPENSES	
\$19,459,842.87	Allotted to transportation of freight		\$18,588,712.51
10,995,727.61	Allotted to transportation of passengers		11,059,434.03

cts. 0-67	Earnings per ton per mile	cts. 0-68
cts. 0-50	Expenses per ton per mile	cts. 0-49
cts. 0-17	Profit	cts. 0-19
cts. 1-89	Earnings per passenger per mile	cts. 1-90
cts. 1-52	Expenses per passenger per mile	cts. 1-60
cts. 0-37	Profit	cts. 0-30
\$1.80	Freight earnings per train mile	\$1.84
1.35	Freight expenses per train mile	1.32
<u>\$0.45</u>	Profit	<u>\$0.52</u>
\$1.13	Passenger earnings per train mile (including mail and express) . . .	\$1.08
0.75	Passenger expenses per train mile	0.75
<u>\$0.38</u>	Profit	<u>\$0.33</u>

(2,394-84 miles)		(2,394-98 miles)
\$10,850.29	Freight earnings per mile of road operated	\$10,794.17
8,125.74	Freight expenses per mile of road operated	7,761.86
<u>\$2,724.55</u>	Profit	<u>\$3,032.31</u>
\$5,722.73	Passenger earnings per mile of road operated	\$5,467.76
4,591.42	Passenger expenses per mile of road operated	4,617.95
<u>\$1,131.31</u>	Profit	<u>\$ 849.81</u>

TRANSPORTATION STATISTICS

Mileage of trains

1896		1897
14,586,639	Miles run by passenger trains	14,664,557
14,183,387	Miles run by freight trains	13,761,865
355,773	Miles run by mixed trains	377,100
9,602,755	Miles run by switching and work trains	9,008,260
38,728,554	Total train mileage	37,811,782

Passengers carried and mileage

218,000	Through passengers	203,093
23,688,471	Way passengers	22,963,390
23,906,471	Total number of passengers carried	23,166,483
724,227,685	Passengers carried one mile	689,764,624

Freight carried and mileage

486,649	Tons of through freight, north and west	448,228
2,491,239	Tons of through freight, east and south	2,868,869
2,977,888	Total number of tons of through freight	3,317,097
6,851,744	Tons of way freight, north and west	6,091,732
12,293,985	Tons of way freight, east and south	11,240,981
19,145,729	Total number of tons of way freight	17,332,713
22,123,617	Tons of freight earning revenue	20,649,810
2,192,643	Tons of company's freight	2,370,811
24,316,260	Total number of tons carried	23,020,621
3,874,532,962	Tons carried one mile	3,790,311,495
227,391,963	Tons of company's freight carried one mile	279,818,667
4,101,924,925	Total number of tons carried one mile	4,070,130,162

Rates of speed, number of cars in trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	53½ " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	47
Average number of miles one passenger carried	30
Average number of cars in freight trains	33
Average number of tons carried per train mile	270
Average number of miles one ton carried	184

TRANSPORTATION STATISTICS—(continued)

1896 Tons	Description of freight moved	1897 Tons
826,220	Flour	734,307
2,677,406	Grain	2,873,594
1,785,567	Other agricultural products	1,985,179
686,409	Live stock	637,222
856,554	Fresh or pickled meats or provisions	823,286
317,809	Petroleum and other oils	283,769
1,818,422	Lumber	1,719,877
597,801	Pig and bar iron and steel, and iron and steel rail	479,347
367,047	Iron and other ores	191,076
6,201,946	Coal and coke	5,081,252
1,671,045	Manufactures	1,531,953
2,007,611	Merchandise	2,047,845
2,309,780	Other articles	2,241,103
22,123,617	Total number of tons	20,649,810

ACCIDENTS

Causes	Passengers		Employees		Others		Totals	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Fell from cars, engines, or platforms	0	1	10	45	7	17	17	63
Jumping on or off trains or cars in motion, or passing between cars	0	4	6	17	19	39	25	60
Walking, lying, sitting, or be- ing on the track	0	0	9	14	94	52	103	66
Coupling, switching, or exam- ining cars, etc.	0	0	4	111	0	1	4	112
Collisions or derailments . . .	0	0	0	15	0	2	0	17
Striking bridges, switches, tun- nels, etc.	0	0	3	17	1	2	4	19
Crossing tracks in front of en- gines or cars	0	0	10	1	28	34	38	35
Found dead on tracks and cars	0	0	2	0	47	0	49	0
Passengers putting arms out of windows, and stones thrown in car windows	0	4	0	0	0	0	0	4
Other causes	0	6	1	32	0	4	1	42
Totals	0	15	45	252	196	151	241	418

ENGINE HOUSES, MACHINE SHOPS AND CAR SHOPS

Engine houses	77
Machine shops	4
Car shops	4

ELEVATORS

	Capacity in bushels
New York city, 60th street	1,500,000
Albany	500,000
Byron	25,000
Buffalo "A"	600,000
Buffalo "B"	800,000
Weehawken	1,250,000
Norwood	250,000
Total	<u>4,925,000</u>

FLOATING EQUIPMENT

Propellers and steam tugs	20
Lighters	2
Barges	64
Canalboats	22
Floats	27
Ferryboats	7
Total boats of all kinds	<u>142</u>

Average weight in pounds (with tender, fuel and water) of each kind of locomotive

	NYC & H R	W S	R W & O	M & M	C & A	G & O	NY & P
Passenger locomotives	180,000	172,000	133,000	216,000	155,000	. . .	134,000
Freight locomotives .	190,000	174,000	165,000	218,000	155,000	. . .	168,000
Switching locomotives	160,000	98,000	123,000	. . .	. . .	160,900	65,000

*EQUIPMENT**Locomotives*

For passenger service	355
For freight service	585
For switching service	178
Dummy engines	9
Total locomotives in service	<u>1,127</u>

Cars in passenger service

First class passenger cars	730
Second class passenger cars	197
Combination cars	120
Immigrant cars	25
Dining cars	15
Parlor cars	3
Mail, express and baggage cars	329
Other cars in passenger service	14
Total	<u>1,433</u>

Cars in freight service

Box cars	27,919
Flat cars	2,449
Stock cars	1,275
Coal cars	5,796
Refrigerator cars	104
Total	<u>37,543</u>

Cars in Company's service

Officers' and pay cars	7
Gravel cars	500
Derrick cars	28
Caboose cars	471
Other road cars	360
Total	<u>1,366</u>

Total cars in service	<u>40,342</u>
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TABLE OF TRACKS

Lines owned

HUDSON RIVER DIVISION

	Miles
New York to East Albany	144.00
Second track	30.63
Third track	30.63
Total	318.63
Sidings	150.41
Total miles of single track, New York to East Albany	469.04

NEW YORK CENTRAL DIVISION

Albany to Buffalo		297.75
Troy to Schenectady	21.00	
De Witt to Geddes	8.28	
Syracuse to Rochester via Auburn	104.00	
Geneva to Lyons	14.00	
Canandaigua to Niagara River	87.58	
Rochester to Niagara Falls	74.75	
Rochester Junction to Charlotte	6.88	
Lockport Junction to North Tonawanda	12.25	
Batavia to Attica	11.00	
East Buffalo to North Buffalo	7.67	
Buffalo to Lewiston	30.29	377.70
Total		675.45
Second track on main line	297.75	
Third track on main line	286.64	
Fourth track on main line	286.64	
Second track, De Witt to Geddes	8.28	
Second track, Geneva to Lyons	6.00	
Second track, Rochester to Niagara Falls	29.82	
Second track, Rochester Junction to Charlotte	6.53	
Second track, East Buffalo to North Buffalo	7.67	
Second track, Buffalo to Lewiston	23.54	81.84
Total		1,628.32
Sidings		733.37
Total miles of single track, Albany to Buffalo		2,361.69
Total miles of single track owned		2,830.73

Lines leased

TROY AND GREENBUSH RAILROAD	6.00
Second track	6.00
Total	12.00
Sidings	0.43
Total miles of single track	12.43
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD	6.04
Second track	6.04
Total	12.08
Sidings	0.57
Total miles of single track	12.65

TABLE OF TRACKS—(continued)

Lines leased—(continued)

	Miles	
NEW YORK AND HARLEM RAILROAD		126.96
Second track	22.44	
Third track	10.41	
Fourth track	10.41	
162d Street to Port Morris	1.85	
Golden's Bridge to Lake Mahopae	7.09	52.20
Total		179.16
Sidings		55.92
Total miles of single track		235.08
WEST SHORE RAILROAD		425.00
Second track	341.29	
Branches	70.20	411.49
Total		836.49
Sidings		235.72
Total miles of single track		1,072.21
NEW JERSEY JUNCTION RAILROAD		4.51
Second track	4.51	
Third track	3.08	
Fourth track	1.33	
Branches	0.34	9.26
Total		13.77
Sidings		2.81
Total miles of single track		16.58
ROME WATERTOWN AND OGDENSBURG RAILROAD		304.47
Second track	5.05	
Branches	105.23	
Utica and Black River Railroad	134.51	
Clayton Branch	15.87	150.38
Carthage Watertown and Sackets Harbor Railroad	28.81	
Oswego and Rome Railroad	26.89	
Niagara Falls Branch Railroad	8.57	214.65
Total		629.40
Sidings		180.45
Total miles of single track		809.85
MOHAWK AND MALONE RAILWAY		173.10
Branches		8.40
Total		181.50
Sidings		28.95
Total miles of single track		210.45
CARTHAGE AND ADIRONDACK RAILWAY		46.10
Sidings		9.81
Total miles of single track		55.91
GOVERNEUR AND OSWEGATCHIE RAILROAD		13.05
Sidings		3.65
Total miles of single track		16.70

TABLE OF TRACKS—(continued)

Lines leased—(continued)

NEW YORK AND PUTNAM RAILROAD	54-06
Second track on main line	5-20
Branches	7-15
Second track on branches	3-10
Total	69-51
Sidings	15-30
Total miles of single track	84-81
TIVOLI HOLLOW RAILROAD	1-23
Sidings	0-25
Total miles of single track	1-48

Recapitulation of tracks

LINES OWNED	Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)	144-00	144-00	30-63	. . .	150-41	469-04
Albany to Buffalo (main line)	297-75	297-75	286-64	286-64	733-37	1,902-15
Total miles (main line) owned	441-75	441-75	317-27	286-64	883-78	2,371-19
Branches owned	377-70	81-84	. . .	. . .	*	459-54
Total miles of single track owned	819-45	523-59	317-27	286-64	883-78	2,830-73
LINES LEASED						
Troy and Greenbush Railroad	6-00	6-00	. . .	. . .	0-43	12-43
Spytten Duyvil and Port Morris Railroad	6-04	6-04	. . .	. . .	0-57	12-65
New York and Harlem Railroad	126-96	22-44	10-41	10-41	49-78	220-00
West Shore Railroad	425-00	341-29	. . .	. . .	226-47	992-76
New Jersey Junction Railroad	4-51	4-51	3-08	1-33	2-81	16-24
Rome Watertown and Ogdensburg Railroad	304-47	5-05	. . .	. . .	99-77	409-29
Rome Watertown and Ogdensburg Railroad leased lines	198-78	. . .	. . .	. . .	50-55	249-33
Mohawk and Malone Railway	173-10	. . .	. . .	. . .	27-30	200-40
Carthage and Adirondack Railway	46-10	. . .	. . .	. . .	9-81	55-91
Gouverneur and Oswegatchie Railroad	13-05	. . .	. . .	. . .	3-65	16-70
New York and Putnam Railroad	54-06	5-20	. . .	. . .	14-95	74-21
Tivoli Hollow Railroad	1-23	. . .	. . .	. . .	0-25	1-48
Total miles (main lines) leased	1,359-30	390-53	13-49	11-74	486-34	2,261-40
Branches leased	216-13	3-10	. . .	. . .	47-52	266-75
Total miles of lines leased	1,575-43	393-63	13-49	11-74	533-86	2,528-15
Grand total, miles of single track owned and leased	2,394-88	917-22	330-76	298-38	1,417-64	5,358-88

* Sidings included in second track

Mileage of main line in state of New York	441-75	Gauge of track	4 feet 8½ inches
Mileage of branches in state of New York	377-70	Weight of rails, per yard	60 to 100 lbs.
Mileage of leased lines in state of New York	1,551-76		
Mileage of leased lines in state of New Jersey	23-67		
Total mileage	2,394-88		

CHARACTERISTICS OF ROAD

NAME	MAIN LINE, LEASED LINES AND BRANCHES	FROM	TO	Length in miles	ALIGNMENT		
					Number of curves	Average curved line, miles	Length of straight line, miles
1 N Y Central and Hudson River	Main line	New York	Buffalo	441.75	516	124.12	317.63
2 Auburn road	Branch	Syracuse	Rochester	104.00	132	34.00	70.00
3 Troy and Schenectady	"	Troy	Schenectady	21.00	36	9.74	11.26
4 Syracuse Junction	"	De Witt	Geddes	8.28	8	2.86	5.42
5 Geneva and Lyons	"	Geneva	Lyons	14.00	19	4.55	9.45
6 Roch. Lock. and Niagara Falls	"	Rochester	Niagara Falls	74.75	31	6.66	68.09
7 Charlotte branch	"	Rochester June.	Charlotte	6.88	9	1.75	5.13
8 Batavia and Attica	"	Batavia	Attica	11.00	7	2.14	8.86
9 Canandaigua & Niagara Falls	"	Canandaigua	Tonawanda	85.93	67	18.95	66.98
10 " "	"	Tonawanda	Niagara River	1.65	8	0.69	0.96
11 Lockport and Tonawanda	"	Lockport June.	North Tonawanda	12.25	12	1.08	11.17
12 Buffalo Junction	"	East Buffalo	North Buffalo	7.67	9	2.75	4.92
13 Buffalo and Lewiston	"	Buffalo	Lewiston	30.29	40	4.74	25.55
14 Spuyten Duyvil & Port Morris	Leased	Spuyten Duyvil	Harlem R R June.	6.04	15	2.56	3.48
15 Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06	3.94
16 New York and Harlem	"	New York	Chatham	126.96	161	41.57	85.39
17 Port Morris	"	162d Street	Port Morris	1.85	6	0.92	0.93
18 New York and Mahopae	"	Golden's Bridge	Lake Mahopae	7.09	22	2.62	4.47
19 West Shore	"	Weehawken	Buffalo	425.00	498	90.04	334.96
20 Rockland Lake branch	"	Congers	Rockland Lake	1.15	3	0.71	0.44
21 Athens branch	"	Coxsackie	Athens	6.16	7	1.41	4.75
22 Fullers branch	"	Fullers	Athens Junction	5.07	2	1.05	4.02
23 Albany branch	"	Ravena	Kenwood Junction	11.04	15	3.00	8.04
24 Chenango branch	"	Syracuse	Earlville	45.49	83	14.87	30.62
25 Buffalo Creek branch	"	Buffalo	Buffalo Creek	1.29	4	0.30	0.99
26 New Jersey Junction	"	Weehawken	Jersey City	4.51	21	2.03	2.48
27 Harsimus branch	"	N J J R R	Penn'a Junction	0.34	2	0.22	0.12
28 Rome Watertown	}	Niagara June.	Oswego Junction.	144.21	95	26.82	117.39
29 and Ogdensburg		Richland	Massena Springs.	119.14	120	23.21	95.93
30 " "		Rome	Richland	41.12	33	11.69	29.43
31 Cape Vincent branch	"	Watertown June	Cape Vincent	24.41	14	3.20	21.21
32 De Kalb branch	"	De Kalb June.	Ogdensburg	19.00	16	4.78	14.22
33 Syracuse branch	"	Syracuse	Pulaski	37.40	42	8.20	29.20
34 Phoenix branch	"	Woodard June.	Fulton	17.11	14	3.82	13.29
35 Rochester branch	"	Rochester	Windor Beach	7.31	31	2.42	4.89
36 Utica and Black River	"	Utica	Ogdensburg	134.51	197	39.84	94.67
37 Clayton branch	"	Theresa June.	Clayton	15.87	7	2.10	13.77
38 Oswego and Rome	"	Oswego June.	Richland	26.89	38	8.20	18.69
39 Niagara Falls branch	"	Niagara June.	Suspension Bridge	8.57	23	2.96	5.61
40 Carthage Watertown and S H	"	Carthage	Sackets Harbor	28.81	43	6.41	22.40
41 Mohawk and Malone	"	Herkimer	Malone	173.10	352	57.40	115.70
42 Hinckley branch	"	Prospect June.	Hinckley	2.80	6	1.30	1.50
43 Saranac branch	"	Lake Clear June.	Saranac Lake	5.60	14	3.10	2.50
44 Carthage and Adirondack	"	Carthage	Newton Falls	46.10	113	18.43	27.67
45 Gouverneur and Oswegatchie	"	Gouverneur Jet.	Edwards	13.05	38	5.09	7.96
46 New York and Putnam	"	New York	Putnam Junction.	54.06	207	22.05	32.01
47 Rapid transit branch	"	Van Cortlandt	Yonkers	3.10	12	1.40	1.70
48 Mahopae Falls	"	Baldwin Place	Mahopae mines	4.05	15	1.90	2.15
49 Tivoli Hollow	"	West Albany	Albany	1.23	5	0.48	0.75
Totals				2,394.88	3184	632.19	1762.69

CHARACTERISTICS OF ROAD

Length of level line, miles	PROFILE						BRIDGES					TRESTLES		TUNNELS			
	ASCENDING GRADES			DESCENDING GRADES			Number	Stone	Steel	Wooden	Combination	Aggregate length, feet	Aggregate length, miles	Number	Maximum length, miles	Minimum length, feet	Aggregate length, miles
	Number	Sum of ascents, feet	Aggregate ascending length of grades, miles	Number	Sum of descents, feet	Aggregate descending length of grades, miles											
195-91	184	1,854	144-19	159	1,317	101-65	526	89	434	3	.	5,387	.	14	0-15	63	0-74
9-86	102	1,030	49-41	117	922	44-73	70	33	37	.	.	.	.	.	.	.	2
5-49	13	356	9-08	14	147	6-43	27	8	19	.	.	.	.	.	.	.	3
3-66	5	58	3-19	3	36	1-43	12	3	9	.	.	.	.	.	.	.	4
4-71	13	86	3-97	11	143	5-32	5	.	5	.	.	170	.	.	.	.	5
21-16	44	433	27-05	41	349	26-54	74	15	55	4	.	917	.	.	.	.	6
0-74	2	14	0-44	10	285	5-70	5	.	5	.	.	.	.	.	.	.	7
0-84	12	100	10-16	.	.	.	33	.	29	4	.	.	.	.	.	.	8
17-73	57	748	31-50	61	902	36-70	82	7	75	.	.	48	.	.	.	.	9
1-21	1	10	0-25	2	10	0-19	3	.	2	1	.	.	.	.	.	.	10
6-77	.	.	.	11	48	5-48	7	.	7	.	.	.	.	.	.	.	11
2-82	5	75	1-95	7	81	2-90	5	2	2	1	.	1,028	.	.	.	.	12
15-88	19	94	5-47	37	326	8-94	34	2	31	1	.	316	.	.	.	.	13
4-89	3	10	0-96	1	3	0-19	5	.	5	.	.	.	.	.	.	.	14
2-52	2	4	1-08	4	12	2-40	4	1	2	1	.	.	.	2	0-09	73	0-10
24-01	101	1,465	56-48	91	1,072	46-47	161	51	73	37	.	.	.	1	2-03	.	2-03
0-18	3	21	0-72	4	41	0-95	.	.	.	.	.	.	.	.	.	.	16
0-53	18	506	5-70	6	40	0-86	10	.	7	3	.	.	.	.	.	.	17
120-90	318	3,015	149-93	327	2,483	154-17	531	.	474	57	.	10,018	.	5	0-75	409	1-73
0-22	1	19	0-36	2	18	0-57	1	.	.	1	.	.	.	.	.	.	19
2-15	4	19	0-81	8	153	3-20	.	.	.	.	.	.	.	.	.	.	20
1-45	5	70	2-39	3	18	1-23	.	.	.	.	.	.	.	.	.	.	21
2-28	3	38	1-74	4	193	7-02	3	.	3	.	.	700	.	.	.	.	22
5-51	26	1,264	23-96	31	645	16-02	27	.	11	16	.	1,022	.	1	0-30	.	0-30
0-04	2	37	1-25	.	.	.	6	.	6	.	.	.	.	.	.	.	23
1-99	9	44	1-19	7	41	1-33	3	.	2	1	.	782	.	.	.	.	24
0-11	1	11	0-20	1	1	0-03	3	.	3	.	.	1,056	.	.	.	.	25
43-08	98	1,170	47-02	93	1,166	54-11	34	.	31	3	.	1,424	.	1	0-09	.	0-09
26-10	72	1,251	44-93	80	1,328	48-11	17	.	15	2	.	.	.	.	.	.	26
7-62	26	367	18-88	17	281	14-62	11	.	10	1	.	.	.	.	.	.	27
5-48	15	198	7-35	17	380	11-58	8	.	8	.	.	680	.	.	.	.	28
4-48	8	111	4-75	12	297	9-77	4	.	3	1	.	77	.	.	.	.	29
8-23	30	468	15-18	30	847	13-99	9	.	9	.	.	297	.	.	.	.	30
6-73	12	140	5-11	12	177	5-27	1	.	1	.	.	68	.	.	.	.	31
1-24	4	46	1-08	10	250	4-99	1	.	1	.	.	286	.	.	.	.	32
41-67	70	1,695	41-94	93	1,859	50-90	26	.	25	1	.	150	.	.	.	.	33
5-16	10	60	3-15	13	208	7-56	1	.	1	.	.	.	.	.	.	.	34
4-09	22	461	15-37	19	246	7-43	7	.	7	.	.	304	.	.	.	.	35
1-93	2	264	5-93	4	19	0-71	1	.	1	.	.	.	.	.	.	.	36
4-86	18	152	5-37	29	560	18-58	2	.	2	.	.	.	.	.	.	.	37
42-10	162	2,619	82-50	78	2,181	48-50	79	4	58	17	.	7,165	.	.	.	.	38
0-40	5	77	1-60	2	24	0-80	4	.	4	.	.	473	.	.	.	.	39
1-50	5	92	2-00	5	133	2-10	.	.	.	.	.	539	.	.	.	.	40
10-47	31	1,159	23-94	28	528	11-69	12	.	12	.	.	30	.	.	.	.	41
3-90	15	364	5-70	13	143	3-45	6	.	5	1	.	.	.	.	.	.	42
6-10	26	1,384	29-53	23	990	18-43	39	4	35	.	.	1,483	.	.	.	.	43
0-09	1	111	2-61	1	43	0-40	6	.	6	.	.	1,095	.	.	.	.	44
0-76	4	128	2-23	3	77	1-06	8	.	.	8	.	382	.	.	.	.	45
0-13	.	.	.	7	106	1-10	1	.	1	.	.	.	.	.	.	.	46
679-68	1,589	.	899-60	1,551	.	815-60	1,914	219	1,531	164	.	35,897	6-80	24	.	.	4-99

QUARTERLY STATEMENTS

For the quarter ended September 30th

1895		1896	
\$11,600,505.57	Gross earnings	\$11,269,899.47	\$330,606.10 <i>Decrease</i>
7,745,524.25	Operating expenses	7,596,768.11	148,756.14 “
(66.77%)	Expenses to earnings	(67.41%)	
\$3,854,981.32	Net earnings	\$3,673,131.36	181,849.96 “
2,630,549.78	First charges	2,627,087.92	3,461.86 “
\$1,224,431.54	Profit	\$1,046,043.44	178,388.10 “
1,000,000.00	Dividend	1,000,000.00	
\$224,431.54	Surplus	\$46,043.44	178,388.10 “

General balance sheet, September 30, 1896

ASSETS		LIABILITIES	
Cost of road and equipment	\$158,578,887.07	Capital stock	\$100,000,000.00
Special equipment account	4,206,464.31	Funded debt	70,377,333.33
Stock and bonds of other companies	9,907,611.80	Bonds and mortgages on real estate	57,000.00
Advances for construction of other lines, real estate, etc.	7,676,897.00	Securities acquired from lessor companies	2,914,150.00
New York and Harlem Railroad Construction account	1,351,669.88	Past due bonds	4,790.00
West Shore Railroad Construction account	195,463.67	Interest and rentals accrued	2,650,052.29
Park Avenue improvement and new bridge over Harlem River	2,332,728.44	Unclaimed interest	22,941.60
Change of grade crossings, Buffalo Rome Watertown and Ogdensburg Railroad equipment under lease	647,482.92	Dividend payable October 15, 1896	1,000,000.00
Due by agents and others	354,466.96	Unclaimed dividends	37,626.56
Fuel and supplies on hand	4,257,772.78	Due for wages, supplies, etc.	3,682,168.93
Cash on hand	2,305,925.02	Due other roads, etc.	1,927,623.37
Taxes paid over proportion chargeable for three months	2,753,001.26	Rome Watertown and Ogdensburg Railroad Construction account	211,581.76
	275,144.70	Carthage and Adirondack Railway Construction account	30,723.11
		Profit and loss (excess of assets over liabilities)	11,927,524.86
	<u>\$194,843,515.81</u>		<u>\$194,843,515.81</u>

For the quarter ended December 31st

1895		1896	
\$12,407,896.25	Gross earnings	\$11,668,564.18	\$739,332.07 <i>Decrease</i>
8,443,635.11	Operating expenses	7,897,318.63	546,316.48 "
(68.05%)	Expenses to earnings	(67.68%)	
\$3,964,261.14	Net earnings	\$3,771,245.55	193,015.59 "
2,647,952.47	First charges	2,637,146.05	10,806.42 "
\$1,316,308.67	1.32% . . Profit . . 1.13% . .	\$1,134,099.50	182,209.17 "
1,000,000.00	1.00% . . Dividend . 1.00% . .	1,000,000.00	
\$316,308.67	Surplus	\$134,099.50	182,209.17 "

For six months ended December 31st

1895		1896	
\$24,008,401.82	Gross earnings	\$22,938,463.65	\$1,069,938.17 <i>Decrease</i>
16,189,159.36	Operating expenses	15,494,086.74	695,072.62 "
(67.43%)	Expenses to earnings	(67.55%)	
\$7,819,242.46	Net earnings	\$7,444,376.91	374,865.55 "
5,278,502.25	First charges	5,264,233.97	14,268.28 "
\$2,540,740.21	2.54% . . Profit . . 2.18% . .	\$2,180,142.94	360,597.27 "
2,000,000.00	2.00% . . Dividend . 2.00% . .	2,000,000.00	
\$540,740.21	Surplus	\$180,142.94	360,597.27 "

General balance sheet, December 31, 1896

ASSETS		LIABILITIES	
Cost of road and equipment	\$158,565,332.78	Capital stock	\$100,000,000.00
Special equipment account	4,206,464.31	Funded debt	70,377,333.33
Stock and bonds of other companies	9,907,611.80	Bond and mortgage on real estate	7,000.00
Advances for construction of other lines, real estate, etc.	7,664,739.25	Securities acquired from lessor companies	2,914,150.00
New York and Harlem Railroad Construction account	1,343,682.71	Past due bonds	4,790.00
West Shore Railroad Construction account	226,640.27	Interest and rentals accrued	3,654,665.85
Park Avenue improvement and new bridge over Harlem River	2,374,887.78	Unclaimed interest	17,626.60
Change of grade crossings, Buffalo	724,346.38	Dividend payable January 15, 1897	1,000,000.00
Rome Watertown and Ogdensburg Railroad equipment under lease	354,466.96	Unclaimed dividends	37,561.06
Due by agents and others	4,559,534.08	Due for wages, supplies, etc. . . .	3,053,295.64
Fuel and supplies on hand	2,175,261.32	Due other roads, etc.	2,293,707.66
Cash on hand	3,102,511.45	Rome Watertown and Ogdensburg Railroad Construction account	210,098.36
Taxes paid over proportion chargeable for six months	457,096.88	Carthage and Adirondack Railway Construction account	30,723.11
	\$195,662,575.97	Profit and loss (excess of assets over liabilities)	12,061,624.36
			\$195,662,575.97

For the quarter ended March 31st

1896		1897	
\$10,283,910.83	Gross earnings	\$10,133,424.65	\$150,486.18 <i>Decrease</i>
7,029,327.69	Operating expenses	6,886,975.98	142,351.71 "
(68.35%)	Expenses to earnings	(67.96%)	
\$3,254,583.14	Net earnings	\$3,246,448.67	8,134.47 "
2,644,527.56	First charges	2,635,862.73	8,664.83 "
\$610,055.58 . . . 0.61%	Profit . . . 0.61%	\$610,585.94	530.36 <i>Increase</i>
1,000,000.00 . . . 1.00%	Dividend . . . 1.00%	1,000,000.00	
\$389,944.42	Deficit	\$389,414.06	530.36 <i>Decrease</i>

For nine months ended March 31st

1896		1897	
\$34,292,312.65	Gross earnings	\$33,071,888.30	\$1,220,424.35 <i>Decrease</i>
23,218,487.05	Operating expenses	22,381,062.72	837,424.33 "
(67.71%)	Expenses to earnings	(67.67%)	
\$11,073,825.60	Net earnings	\$10,690,825.58	383,000.02 "
7,923,029.81	First charges	7,900,096.70	22,933.11 "
\$3,150,795.79 . . . 3.15%	Profit . . . 2.79%	\$2,790,728.88	360,066.91 "
3,000,000.00 . . . 3.00%	Dividend . . . 3.00%	3,000,000.00	
\$150,795.79 . . . Surplus	Deficit	\$209,271.12	360,066.91 "

General balance sheet, March 31, 1897

ASSETS		LIABILITIES	
Cost of road and equipment	\$159,676,787.47	Capital stock	\$100,000,000.00
Special equipment account	4,206,464.31	Funded debt	70,377,333.33
Stock and bonds of other companies	11,085,422.65	Bond and mortgage on real estate	7,000.00
Advances for construction of other lines, real estate, etc.	4,852,494.15	Securities acquired from lessor companies	2,914,150.00
New York and Harlem Railroad Construction account	1,354,703.66	Past due bonds	4,790.00
West Shore Railroad Construction account	264,826.32	Interest and rentals accrued	2,640,372.44
Park Avenue improvement and new bridge over Harlem River	2,477,200.74	Unclaimed interest	17,616.60
Change of grade crossings, Buffalo	791,458.13	Dividend payable April 15, 1897	1,000,000.00
Due by agents and others	4,500,797.08	Unclaimed dividends	37,544.06
Fuel and supplies on hand	2,401,217.95	Due for wages, supplies, etc.	2,651,582.08
Cash on hand	996,754.96	Due other roads, etc.	2,260,484.60
Taxes paid over proportion chargeable for nine months	537,330.84	Carthage and Adirondack Railway Construction account	30,723.11
		Profit and loss (excess of assets over liabilities)	11,203,862.04
	<u>\$193,145,458.26</u>		<u>\$193,145,458.26</u>

For the quarter ended June 30th

1896		1897		
\$10,852,654.82	Gross earnings	\$11,208,251.02	\$355,596.20	<i>Increase</i>
7,237,083.43	Operating expenses	7,267,083.82	30,000.39	"
(66.68%)	Expenses to earnings	(64.83%)		
\$3,615,571.39	Net earnings	\$3,941,167.20	325,595.81	"
2,722,574.08	First charges	2,680,029.28	42,544.80	<i>Decrease</i>
\$892,997.31	0.89% Profit	1.26% \$1,261,137.92	368,140.61	<i>Increase</i>
1,000,000.00	1.00% Dividend	1.00% 1,000,000.00		
\$107,002.69	Deficit	Surplus \$261,137.92	368,140.61	"

For the year ended June 30th

1896		1897		
\$45,144,967.47	Gross earnings	\$44,280,139.32	\$864,828.15	<i>Decrease</i>
30,455,570.48	Operating expenses	29,648,146.54	807,423.94	"
(67.46%)	Expenses to earnings	(66.96%)		
\$14,689,396.99	Net earnings	\$14,631,992.78	57,404.21	"
10,645,603.89	First charges	10,580,125.98	65,477.91	"
\$4,043,793.10	4.04% Profit	4.05% \$4,051,866.80	8,073.70	<i>Increase</i>
4,000,000.00	4.00% Dividend	4.00% 4,000,000.00		
\$43,793.10	Surplus	\$51,866.80	8,073.70	"

General balance sheet, June 30, 1897

ASSETS		LIABILITIES	
Cost of road and equipment	\$159,791,201.57	Capital stock	\$100,000,000.00
Special equipment	3,906,464.31	Funded debt	70,377,333.33
Stock and bonds of other companies	11,085,522.65	Bond and mortgage on real estate	7,000.00
Advances for construction of other lines, real estate, etc.	5,024,126.61	Securities acquired from lessor companies	2,914,150.00
New York and Harlem Railroad		Past due bonds	4,790.00
Construction account	1,359,888.15	Interest and rentals accrued	3,704,006.22
West Shore Railroad Construction account	278,855.84	Unclaimed interest	25,266.60
Park Avenue improvement and new bridge over Harlem River	2,561,789.48	Dividend payable July 15, 1897	1,000,000.00
Change of grade crossings, Buffalo	913,500.52	Unclaimed dividends	39,861.61
Due by agents and others	4,860,933.51	Due for wages, supplies, etc.	3,065,888.09
Fuel and supplies on hand	2,362,890.71	Due other roads, etc.	1,423,174.21
Cash on hand	1,912,019.78	Carthage and Adirondack Railway Construction account	30,723.11
		Profit and loss (excess of assets over liabilities)	11,464,999.96
	<u>\$194,057,193.13</u>		<u>\$194,057,193.13</u>

Monthly and quarterly gross earnings

	1892-3	1893-4	1894-5	1895-6	1896-7
July	\$3,793,039.34	\$3,926,231.37	\$3,158,002.78	\$3,545,498.24	\$3,485,488.38
August	4,061,441.19	4,063,911.99	3,894,467.92	4,081,744.46	3,815,919.02
September.....	4,212,115.13	4,221,704.21	3,788,351.29	3,973,262.87	3,968,492.07
Total for quarter	\$12,066,595.66	\$12,211,847.57	\$10,840,821.99	\$11,600,505.57	\$11,269,899.47
October.....	\$4,289,877.52	\$4,350,294.07	\$3,836,229.68	\$4,185,303.49	\$4,148,078.22
November	4,063,508.91	3,897,430.18	3,837,002.91	4,201,746.26	3,882,318.26
December	3,845,898.28	3,580,187.28	3,644,995.92	4,020,846.50	3,638,167.70
Total for quarter	\$12,199,284.71	\$11,827,911.53	\$11,318,228.51	\$12,407,896.25	\$11,668,564.18
January	\$3,456,343.75	\$3,171,096.69	\$3,150,709.03	\$3,477,966.28	\$3,139,942.98
February	3,285,051.64	3,003,990.37	2,966,688.70	3,206,640.92	3,301,460.08
March	3,965,464.32	3,547,767.17	3,718,420.48	3,599,303.63	3,692,021.59
Total for quarter	\$10,706,859.71	\$9,722,854.23	\$9,835,818.21	\$10,283,910.83	\$10,133,424.65
April	\$3,765,034.29	\$3,272,785.31	\$3,450,229.24	\$3,412,847.94	\$3,504,807.59
May	4,001,613.04	3,304,802.97	3,608,066.36	3,704,680.38	3,808,730.28
June	4,197,305.74	3,337,998.98	3,436,372.75	3,735,126.50	3,894,713.15
Total for quarter	\$11,963,953.07	\$9,915,587.26	\$10,494,668.35	\$10,852,654.82	\$11,208,251.02
Total for year..	\$46,936,693.15	\$43,678,200.59	\$42,489,537.06	\$45,144,967.47	\$44,280,139.32

Monthly and quarterly operating expenses

	1892-3	1893-4	1894-5	1895-6	1896-7
July	\$2,799,693.20	\$2,707,811.99	\$2,451,412.28	\$2,522,990.79	\$2,590,752.00
August	2,817,344.53	2,772,811.97	2,372,726.79	2,708,120.18	2,558,732.58
September.....	2,781,482.80	2,787,465.23	2,290,619.59	2,514,413.28	2,447,283.53
Total for quarter	\$8,398,520.53	\$8,268,089.19	\$7,114,758.66	\$7,745,524.25	\$7,596,768.11
October	\$3,039,063.24	\$2,888,419.68	\$2,555,054.96	\$2,866,385.71	\$2,795,694.89
November	2,729,721.50	2,527,135.10	2,544,624.25	2,872,068.20	2,630,483.11
December.....	2,548,769.71	2,633,775.25	2,279,279.00	2,705,181.20	2,471,140.63
Total for quarter	\$8,317,554.45	\$8,049,330.03	\$7,378,958.21	\$8,443,635.11	\$7,897,318.63
January.....	\$2,400,353.87	\$2,272,000.98	\$2,452,753.19	\$2,414,892.69	\$2,363,435.24
February	2,248,994.18	2,001,019.84	2,092,204.84	2,305,411.13	2,227,917.56
March	2,676,010.86	2,003,372.03	2,271,018.11	2,309,023.87	2,295,623.18
Total for quarter	\$7,325,358.91	\$6,276,392.85	\$6,815,976.14	\$7,029,327.69	\$6,886,975.98
April	\$2,574,462.52	\$2,462,407.90	\$2,562,608.44	\$2,456,682.90	\$2,383,676.28
May	2,691,609.91	2,359,749.07	2,584,195.20	2,454,998.85	2,444,664.55
June.....	2,984,370.57	2,092,437.14	2,353,946.68	2,325,401.68	2,438,742.99
Total for quarter	\$8,250,443.00	\$6,914,594.11	\$7,500,750.32	\$7,237,083.43	\$7,267,083.82
Total for year..	\$32,291,876.89	\$29,508,406.18	\$28,810,443.33	\$30,455,570.48	\$29,648,146.54

Note—Operations of the Rome Watertown & Ogdensburg Railroad included after March 14, 1891; Mohawk & Malone Railway, Carthage & Adirondack Railway and Gouverneur & Oswegatchie Railroad after July 1, 1893; New York & Putnam Railroad after February 1, 1894.

STATEMENT OF OPERATIONS

FROM OCTOBER 1, 1889, TO JUNE 30, 1897, INCLUSIVE

INCLUDING THE ROME WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK AND MALOKE RAILWAY, CARTHAGE AND ADIRONDACK RAILWAY AND GOUVERNEUR AND OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK AND PUTNAM RAILROAD AFTER FEBRUARY 1, 1894

Stock, Debt, Cost of road, etc.

(Leased lines not included in this table)

Nine mos. ended June 30th	Capital stock	Funded debt	Cost of road and equipment	Number of stockholders
1890	\$89,428,300.00	\$59,183,333.33	\$150,278,885.21	9,115
Year ended June 30th				
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983
1893	89,428,300.00	68,077,333.33	156,989,927.77	9,478
1894	94,273,400.00	67,977,333.33	157,468,008.12	11,760
1895	100,000,000.00	70,677,333.33	157,731,083.63	12,747
1896	100,000,000.00	70,377,333.33	158,617,690.70	12,813
1897	100,000,000.00	70,377,333.33	159,791,201.57	13,115

Miles of track operated and Gross earnings

Nine mos. ended June 30th	Miles of track operated	Passenger earnings	Freight earnings	Other sources	Gross earnings
1890	3,841.24	\$7,416,406.31	\$17,161,840.46	\$2,684,955.53	\$27,263,202.30
Year ended June 30th					
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29
1893	4,856.81	14,047,571.86	27,372,070.62	5,517,050.67	46,936,693.15
1894	5,280.49	14,151,279.50	24,104,509.47	5,422,411.62	43,678,200.59
1895	5,308.85	12,965,112.44	24,268,709.50	5,255,715.12	42,489,537.06
1896	5,340.24	13,705,020.94	25,984,710.18	5,455,236.35	45,144,967.47
1897	5,358.88	13,094,619.62	25,850,731.46	5,334,788.24	44,280,139.32

Charges against earnings, Expenses per cent, Net earnings and Profit

Nine mos. ended June 30th	Operating expenses	Expenses per cent	Net earnings	First charges	Profit	Profit per share of stock
1890	\$18,118,948.59	66.46	\$9,144,253.71	\$5,875,530.41	\$3,268,723.30	\$3.66
Year ended June 30th						
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07
1893	32,291,876.89	68.80	14,644,816.26	10,085,630.62	4,559,185.64	5.10
1894	29,508,406.18	67.57	14,169,794.41	10,367,308.64	3,802,485.77	4.19
1895	28,810,443.33	67.81	13,679,093.73	10,556,679.89	3,122,413.84	3.25
1896	30,455,570.48	67.46	14,689,396.99	10,645,603.89	4,043,793.10	4.04
1897	29,648,146.54	66.96	14,631,992.78	10,580,125.98	4,051,866.80	4.05

Dividends paid, Surplus and Pay rolls

Nine mos. ended June 30th	Dividends paid	Rate of dividend	Surplus	Number of employees	Amount of pay rolls
1890	{ \$2,682,849.00 447,141.50*	{ 3% 0½%	{ \$138,732.80	21,535	\$10,059,063.85
Year ended June 30th					
1891	3,577,132.00	4%	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79
1893	4,471,415.00	5%	87,770.64	27,732	17,289,288.24
1894	4,588,826.25	5%	786,340.48	27,088	16,439,064.47
1895	4,339,990.50	4½%	Deficit, 1,217,576.66	26,272	16,077,747.44
1896	4,000,000.00	4%	43,793.10	26,867	16,713,433.93
1897	4,000,000.00	4%	51,866.80	26,249	16,164,660.64

* Special dividend of one-half of one per cent paid January 15, 1891 from surplus of 1890.

STATEMENT OF OPERATIONS — (continued)

Train mileage

Nine mos. ended June 30th	Passenger train mileage	Freight train mileage	Mixed train mileage	Switch and work train mileage	Total train mileage
1890	7,333,492	9,268,473	. . .	8,553,003	25,154,968
Year ended June 30th					
1891	11,122,747	11,558,246	. . .	10,185,934	32,866,927
1892	13,371,644	14,484,181	. . .	13,157,010	41,012,835
1893	14,323,229	14,194,486	. . .	11,754,546	40,272,261
1894	14,374,635	13,170,974	. . .	11,793,251	39,338,860
1895	14,031,024	13,007,458	267,061	9,291,256	36,596,799
1896	14,586,639	14,183,387	355,773	9,602,755	38,728,554
1897	14,664,557	13,761,865	377,100	9,008,260	37,811,782

Passengers carried and passenger mileage

Nine mos. ended June 30th	Number of through passengers	Number of way passengers	Total number of passengers	Passengers carried one mile
1890	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30th				
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,605	23,385,778	23,671,383	745,080,941
1894	276,745	23,325,498	23,602,243	742,542,163
1895	211,759	23,597,706	23,809,465	686,589,144
1896	218,000	23,688,471	23,906,471	724,227,685
1897	203,093	22,963,390	23,166,483	689,764,624

Freight carried and freight mileage

Nine mos. ended June 30th	Through freight going north and west Tons	Through freight going east and south Tons	Total through freight Tons	Way freight going north and west Tons
1890	353,407	1,376,494	1,729,901	3,353,763
Year ended June 30th				
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768
1894	439,763	1,895,399	2,335,162	5,923,993
1895	447,217	1,589,236	2,036,453	6,250,571
1896	486,649	2,491,239	2,977,888	6,851,744
1897	448,228	2,868,869	3,317,097	6,091,732

Nine mos. ended June 30th	Way freight going east and south Tons	Total way freight Tons	Total tons freight earning revenue	Total tons freight earning revenue, carried one mile
1890	7,118,682	10,472,445	12,202,346	2,276,791,346
Year ended June 30th				
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593
1893	11,540,912	18,397,680	21,312,072	3,833,105,713
1894	10,469,437	16,393,430	18,728,592	3,275,998,571
1895	11,454,471	17,705,042	19,741,495	3,329,206,079
1896	12,293,985	19,145,729	22,123,617	3,874,532,962
1897	11,240,981	17,332,713	20,649,810	3,790,311,495

STATEMENT OF OPERATIONS — (continued)

Passenger earnings and expenses analyzed

Nine mos. ended June 30th	Earnings per passenger per mile	Expenses per passenger per mile	Profit per passenger per mile	Earnings per train mile		Expenses per train mile	Profit per train mile		Average number of passengers per train mile	Average number of miles each passenger carried
	cts.	cts.	cts.	a	b		a	b		
				\$1.01	\$1.21	\$0.81	\$0.20	\$0.40	51	29
1890	1.97	1.58	0.39							
Year ended June 30th										
1891	1.96	1.49	0.47	1.05	1.25	0.80	0.25	0.45	54	30
1892	1.94	1.53	0.41	0.99	1.18	0.78	0.21	0.40	51	31
1893	1.89	1.58	0.31	0.98	1.16	0.82	0.16	0.34	52	31
1894	1.90	1.46	0.44	0.98	1.18	0.75	0.23	0.43	52	31
1895	1.89	1.54	0.35	0.92	1.12	0.75	0.17	0.37	49	29
1896	1.89	1.52	0.37	0.93	1.13	0.75	0.18	0.38	49	30
1897	1.90	1.60	0.30	0.89	1.08	0.75	0.14	0.33	47	30

Freight earnings and expenses analyzed

Nine mos. ended June 30th	Earnings per ton per mile	Expenses per ton per mile	Profit per ton per mile	Earnings per train mile		Expenses per train mile	Profit per train mile	Average number of tons per train mile	Average number of miles each ton carried
	cts.	cts.	cts.						
				\$1.85	\$1.31	\$0.54		246	187
1890	0.75	0.53	0.22						
Year ended June 30th									
1891	0.74	0.57	0.17	1.86	1.43	0.43		250	174
1892	0.70	0.54	0.16	1.85	1.43	0.42		264	185
1893	0.71	0.54	0.17	1.93	1.44	0.49		270	180
1894	0.74	0.57	0.17	1.83	1.42	0.41		249	175
1895	0.73	0.55	0.18	1.84	1.38	0.46		252	169
1896	0.67	0.50	0.17	1.80	1.35	0.45		268	175
1897	0.68	0.49	0.19	1.84	1.32	0.52		270	184

Equipment

Nine mos. ended June 30th	Locomotives	Passenger cars	Composite cars	Dining cars	Immigrant cars
1890	971	669	97	9	72
Year ended June 30th					
1891	1,132	757	116	10	31
1892	1,169	828	115	10	31
1893	1,197	922	123	12	25
1894	1,211	959	133	17	25
1895	1,174	965	131	15	25
1896	1,122	956	104	15	25
1897	1,127	944	120	15	25
Nine mos. ended June 30th	Baggage, mail and express cars	Total cars in passenger service	Freight cars	Propellers, barges and floats	Ferry boats
1890	248	1,095	34,543	78	5
Year ended June 30th					
1891	285	1,199	40,588	118	5
1892	323	1,307	40,206	130	6
1893	345	1,427	40,172	132	6
1894	354	1,488	39,302	137	6
1895	347	1,483	38,182	135	6
1896	347	1,447	39,028	135	6
1897	329	1,433	37,543	135	7

a Mail and express earnings not included.

b Mail and express earnings included.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK
AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

*Stock, Debt, Cost of Road, etc.

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock- holders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	1146,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	146,630,682.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,519.35	17,672,251.86	5,140,010.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,472.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07	\$6,861,241.29	\$7.67
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.02	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,668,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*	.....	.....	.....
1871	7,258,741.70	8	\$27,461.65	.....	.....
1872	7,244,831.78	8	727,039.48	.....	.....
1873	7,136,790.08	8	2,386,267.25	.....	.....
1874	7,136,884.60	8	2,576,470.38	.....	.....
1875	†8,920,849.96	†	1,581,654.29D	.....	.....
1876	7,139,528.00	8	73,547.72	.....	.....
1877	7,140,659.48	8	197,312.23D	.....	.....
1878	7,139,528.00	8	898,917.80	.....	.....
1879	7,139,528.00	8	454,957.96	.....	.....
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85D	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43D	14,744	8,162,622.65
1885	‡4,471,415.00	‡	2,295,072.40D	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	977,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

D Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West. Tons.	Through Freight Going East and South. Tons.	Total Through Freight. Tons.	Way Freight Going North and West. Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South. Tons.	Total Way Freight. Tons.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers. cts.	Expenses per Passenger Mile on Passengers. cts.	Profit per Passenger Mile on Passengers. cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Pas- sengers.	Profit per Train Mile on Passen- gers.	Average No. of Passen- gers per Train Mile.	Average No. of Miles each Passenger Carried.
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight. cts.	Expenses per Ton Mile on Freight. cts.	Profit per Ton Mile on Freight. cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Car- ried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immigrant Cars.	Number Bag- gage, Mail and Express Cars.	Total Num- ber Cars, all Kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Num- ber of Ferry Boats.
1870	408	328	10		114	125	577	9,026		
1871	432	330	12		115	120	577	8,849		
1872	455	317	12		70	150	549	10,983		
1873	519	347	13		70	168	598	13,745		
1874	572	432	13		76	208	729	14,736		
1875	566	423	13		81	213	736	14,597		
1876	565	412	14		83	205	714	15,310		
1877	610	412	16		80	199	707	15,661		
1878	565	377	16		89	201	683	15,964		
1879	602	360	16		95	155	626	16,486		
1880	639	334	33		93	140	600	19,395		
1881	646	334	28		92	134	588	22,465	52	
1882	632	332	35		97	132	596	24,565	52	
1883	655	335	65	2	97	137	636	25,511	52	
1884	657	333	63	2	97	134	629	24,930	57	
1885	657	332	63	3	97	134	629	24,744	57	
1886	853	508	77	4	148	203	940	32,280	59	6
1887	856	538	85	5	142	209	979	33,266	80	6
1888	888	544	91	5	152	215	1,007	34,080	75	5
1889	919	681	98	6	62	250	1,097	34,055	75	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the New YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, five hundred years, from April 16, 1889, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

The New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4.51 miles—and a branch to a junction with same road near Harsimus Cove—0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

The Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

The Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857.

The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

The *Lake Ontario Railroad*, chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

The *Syracuse and Northern Railroad*, chartered February 25, 1868, under the name of the *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

The *Rome, Watertown and Ogdensburg Terminal Railroad*, chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

The Norwood and Montreal Railroad, chartered March 1, 1884, and consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The Syracuse, Phoenix and Oswego Railroad, chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company* :

The Oswego and Rome Railroad, chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

The Niagara Falls Branch Railroad, chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

The Utica and Black River Railroad, chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company* :

The Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883.

The Ogdensburg and Morristown Railroad, chartered August 16, 1876, consolidated January 29, 1886.

The Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *The Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

The Carthage, Watertown and Sackets Harbor Railroad, chartered February 5, 1869, leased to the *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad*, at a rental of thirty-seven and one half per cent. of gross earnings.

The Rome, Watertown and Ogdensburg Railroad, and its leased lines, were leased to the *New York Central and Hudson River Railroad Company* March 14, 1891, the considerations being:—an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

The Mohawk & Malone Railway Company.

Organized June 22, 1892, by the consolidation of the *Herkimer, Newport & Poland Railroad*, the *Herkimer, Newport & Poland Extension Railroad* and the *St. Lawrence & Adirondack Railroad*, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, during the term of its corporate existence, the consideration being a guarantee of the principal and interest of four per cent. first mortgage bonds not exceeding \$2,500,000.00.

The *Herkimer, Newport & Poland Railroad* was chartered June 29, 1880, as a narrow gauge railroad. Under authority of the Legislature passed March 16, 1891 (Chapter 78 of the Laws of 1891 of the State of New York), the gauge was changed to standard.

The *Herkimer, Newport & Poland Extension Railroad*, between Poland and Remsen, and the *St. Lawrence & Adirondack Railroad*, between Remsen and Malone, were organized October 1, 1891, by a reorganization in two divisions of the *Mohawk & Adirondack Railroad* extending from Poland to Malone.

The *Mohawk & Adirondack Railroad* was chartered May 5, 1891.

The Carthage & Adirondack Railway Company.

Chartered March 28, 1883, and leased to the *New York Central and Hudson River Railroad Company* May 1, 1893, the consideration being four per cent. per annum upon mortgage bonds not exceeding \$1,600,000.00, and the guarantee of the principal of said bonds.

The Gouverneur and Oswegatchie Railroad.

The *Gouverneur and Oswegatchie Railroad* is leased and operated by the *New York Central and Hudson River Railroad Company* under an agreement dated July 8, 1892, by the terms of which the Lessee Company guarantees the payment of the principal and interest of the bonds of the Lessor Company to an amount not exceeding \$300,000.00.

The New York and Putnam Railroad Company.

The *New York and Putnam Railroad Company* was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An Act to amend the Stock Corporation Law," passed May 18, 1892, being Chapter 688 of the Laws of 1892, and also an act entitled "An Act in relation to Railroads, constituting Chapter 39 of the General Laws," approved June 7, 1890, being Chapter 565 of the Laws of 1890, and any Acts amendatory thereof and supplemental thereto. Under judgment of foreclosure against the *New York and Northern Railway Company* the property and franchises of said company were sold December 28, 1893, and on the 12th day of January, 1894, were duly conveyed to the purchasers, J. Pierpont Morgan, J. Hood Wright and Charles H. Coster, joint tenants. On the 12th day of January, 1894, said purchasers organized the *New York and Putnam Railroad Company*, and on the 15th day of January, 1894, conveyed all the property and franchises so acquired to the *New York and Putnam Railroad Company*. Under date of January 30, 1894, the railroad property of the *New York and Putnam Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for the term of the corporate existence of the lessor company, at an annual rental of the full amount of interest at four per cent. per annum as it matures upon first consolidated mortgage gold bonds amounting to \$5,000,000.00 of principal.

The *New York and Northern Railway Company* was organized October 11, 1887, after the sale under foreclosure of the *New York City and Northern Railroad Company*, and by consolidation with the *Yonkers Rapid Transit Railway Company* and the *Yonkers Rapid Transit Company*, New York division. The *New York City and Northern Railroad Company* was organized February 18, 1878, and acquired under lease dated March 1, 1878, the property of the *New York, Westchester and Putnam Railway Company*. Under date of May 1, 1890, the *New York and Northern Railway Company* also acquired under lease the property of the *West Side and Yonkers Railway*. The *New York, Westchester and Putnam Railway* was chartered July 3, 1877, as the successor by organization of a part of the *New York, Boston and Montreal Railway*. The *West Side and Yonkers Railway Company* was chartered July 21, 1879. The *Yonkers Rapid Transit Company*, New York division, was chartered June 4, 1881. The *Yonkers Rapid Transit Railway Company* was chartered June 8, 1880.

CHRONOLOGICAL LIST OF DIRECTORS

1869 TO 1897

NAME	From	To	Deceased
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869	Nov. 1, 1869	Nov. 1, 1869
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879	Nov. 28, 1879
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871	Mch. 28, 1871
“ “ second time	Mch. 12, 1872	June 5, 1872	Nov. 16, 1895
James M. Marvin	June 1, 1870	Jan. 15, 1880	Jan. 15, 1880
“ “ second time	Apr. 26, 1881	May 4, 1883	May 4, 1883
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874	June 3, 1874	June 3, 1874
Chauncey M. Depew	June 3, 1874	June 3, 1874	June 3, 1874
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	Sept. 23, 1893
Cornelius Vanderbilt, Jr.	June 7, 1876	June 7, 1876	June 7, 1876
Frederick W. Vanderbilt	June 6, 1877	June 6, 1877	June 6, 1877
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879	Nov. 28, 1879	Nov. 28, 1879
Cyrus W. Field	Nov. 28, 1879	July 12, 1892	July 12, 1892
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881	Apr. 26, 1881
Charles C. Clarke	May 4, 1883	May 4, 1883	May 4, 1883
Horace J. Hayden	May 4, 1883	May 4, 1883	May 4, 1883
William Bliss	Apr. 16, 1884	Apr. 16, 1884	Apr. 16, 1884
Sherman S. Jewett	Apr. 16, 1884	Feb. 28, 1897	Feb. 28, 1897
Erastus Corning	June 17, 1885	June 17, 1885	June 17, 1885
George C. Buell	Apr. 21, 1886	Apr. 21, 1886	Apr. 21, 1886
Samuel D. Babcock	Apr. 19, 1893	Apr. 19, 1893	Apr. 19, 1893
Hamilton McK. Twombly	Apr. 21, 1897	Apr. 21, 1897	Apr. 21, 1897

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice President since May 4, 1883.

Chauncey M. Depew was Second Vice President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice President from May 4, 1883, to June 17, 1885, and has been Second Vice President since June 17, 1885.

OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York
<i>President</i>	CHAUNCEY M. DEPEW	"
<i>Secretary</i>	EDWIN D. WORCESTER	"

FINANCIAL AND ACCOUNTING

<i>First Vice President</i>	CHARLES C. CLARKE	New York
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FINANCIAL

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	"
<i>Cashier</i>	EDGAR FREEMAN	"
<i>Paymaster</i>	JOHN L. BURDETT	"
<i>Paymaster</i>	GEORGE W. PORTER	"

ACCOUNTING

<i>Comptroller</i>	JOHN CARSTENSEN	New York
<i>Assistant Comptroller</i>	MARSHAL L. BACON	"
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	"
<i>Assistant Auditor of Disbursements</i>	CHARLES H. CHAMBERS	"
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	"
<i>Assistant Auditor of Freight Accounts</i>	WILLIAM T. MCCULLOCH	"
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	"
<i>Assistant Auditor of Passenger Accounts</i>	JACOB C. WOLFE	"

PURCHASING

<i>Purchasing Agent</i>	ALLAN BOURN	New York
<i>Assistant Purchasing Agent</i>	DEXTER FAIRCHILD	"
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPION	"

TRAFFIC

<i>Second Vice President</i>	HORACE J. HAYDEN	New York
<i>General Traffic Manager</i>	NATHAN GUILFORD	"
<i>General Freight Traffic Agent</i>	SAMUEL GOODMAN	"
<i>General Freight Agent</i>	WILLIAM L. KINGMAN	"
<i>Assistant General Freight Agent</i>	GEORGE E. TERRY	"
<i>Division Freight Agents:</i>		
<i>New York Division</i>	JOHN R. COLLINS	"
<i>Syracuse Division</i>	SENECA KELLY	Syracuse
<i>Rochester Division</i>	EDWIN H. CROLY	Rochester
<i>Buffalo Division</i>	CHAUNCEY DEPEW	Buffalo
<i>Adirondack Division</i>	HERBERT D. CARTER	Malone
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	"
<i>Assistant General Eastern Freight Agent</i>	LOUIS M. ALLEN	"
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	"
<i>General Passenger Agent</i>	GEORGE H. DANIELS	"
<i>Assistant General Passenger Agent</i>	EDWARD J. RICHARDS	"
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	"
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago
<i>General Agent Passenger Department</i>	JAMES S. CARK	New York
<i>General Agent Passenger Department</i>	HARRY PARRY	Buffalo
<i>General Agent Passenger Department</i>	HERBERT D. CARTER	Malone
<i>General Agent Passenger Department and</i> <i>General Baggage Agent</i>	FRANK J. WOLFE	Albany

OPERATING

<i>Third Vice President</i>	H. WALTER WEBB	New York
<i>General Manager</i>	JOHN M. TOUCEY	"
<i>General Superintendent</i>	EDGAR VAN ETEN	"
<i>Chief Engineer</i>	WALTER KATTÉ	"
<i>Resident Engineer</i>	WILLIAM J. WILGUS	"
<i>Resident Engineer</i>	EDMUND F. VAN HOESEN	Rochester
<i>General Road Master</i>	WATSON D. OTIS	New York
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	"
<i>Assistant Superintendent Motive Power</i>	JAMES BUCHANAN	West Albany
<i>Assistant Superintendent Motive Power</i>	GEORGE H. HASELTON	Depew
<i>Assistant Superintendent Rolling Stock</i>	SETH A. CRONE	New York
<i>General Manager Lighterage Department</i>	ALFRED SKITT	"
<i>Superintendent Hudson Division</i>	DANIEL B. MCCOY	"
<i>Assistant Superintendent Hudson Division</i>	JOHN H. WICKS	"
<i>Superintendent Mohawk Division</i>	FRANK A. HARRINGTON	Albany
<i>Assistant Superintendent Mohawk Division</i>	JOHN R. LEONARD	"
<i>Superintendent Western Division</i>	JOSEPH P. BRADFIELD	Buffalo
<i>Assistant Superintendent Western Division</i>	HENRY GOOLD	Rochester
<i>Superintendent Harlem Division</i>	JAMES H. PHYFE	White Plains
<i>Assistant Superintendent Harlem Division</i>	JAMES H. HUSTIS	New York
<i>Car Accountant</i>	C. HERBERT EWINGS	"

LEGAL

<i>General Counsel</i>	FRANK LOOMIS	New York
<i>Assistant to General Counsel</i>	DANIEL W. TEARS	"
<i>Assistant to General Counsel (Real Estate)</i>	IRA A. PLACE	"
<i>Tax Agent</i>	FRANKLIN HINCHEY	"
<i>Assistant Tax Agent</i>	WILLIAM L. LLOYD	Albany

For West Shore Railroad

<i>Second Vice President and General Manager</i>	JAMES D. LAYNG	New York
<i>General Counsel</i>	ASHBEL GREEN	"
<i>General Traffic Manager</i>	PERCY R. TODD	"
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	"
<i>General Freight Agent</i>	FRANCIS LA BAU	"
<i>General Coal Agent</i>	WILLIAM L. KINGMAN	"
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken
<i>Superintendent Hudson River Division</i>	JOSEPH B. STEWART	"
<i>Superintendent Buffalo Division</i>	CHARLES H. KETCHAM	Syracuse
<i>Superintendent Telegraph and Signals</i>	ALBERT B. TAYLOR	Weehawken
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	New York
<i>Superintendent of Ferries</i>	BENJAMIN C. FESSENDEN	Weehawken
<i>General Baggage Agent</i>	NELSON E. CLARK	"
<i>Tax Agent</i>	FREDERICK F. WENDELL	Fort Plain
<i>Car Accountant</i>	WALTER M. HOAG	Weehawken

For New Jersey Junction Railroad

<i>General Manager</i>	JAMES D. LAYNG	New York
<i>General Superintendent</i>	CHARLES W. BRADLEY	Weehawken
<i>Superintendent</i>	JOSEPH B. STEWART	"

For Rome Watertown and Ogdensburg Railroad

<i>Third Vice President of Lessee Co in charge</i> . .	H. WALTER WEBB	New York
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse
<i>General Freight Agent</i>	SAMUEL GOODMAN	New York
<i>Assistant General Freight Agent</i>	FRANK L. WILSON	Watertown
<i>Superintendent Motive Power and Rolling Stock</i> .	WILLIAM BUCHANAN	New York
<i>Master Mechanic</i>	PHILIP T. LONERGAN	Oswego
<i>General Superintendent</i>	EDGAR VAN ETEN	New York
<i>Superintendent</i>	EDWIN G. RUSSELL	Watertown
<i>General Road Master</i>	JEFFERSON D. SHULTZ	"

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TWENTY-NINTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1898



OFFICE OF
THE COMPTROLLER

1898

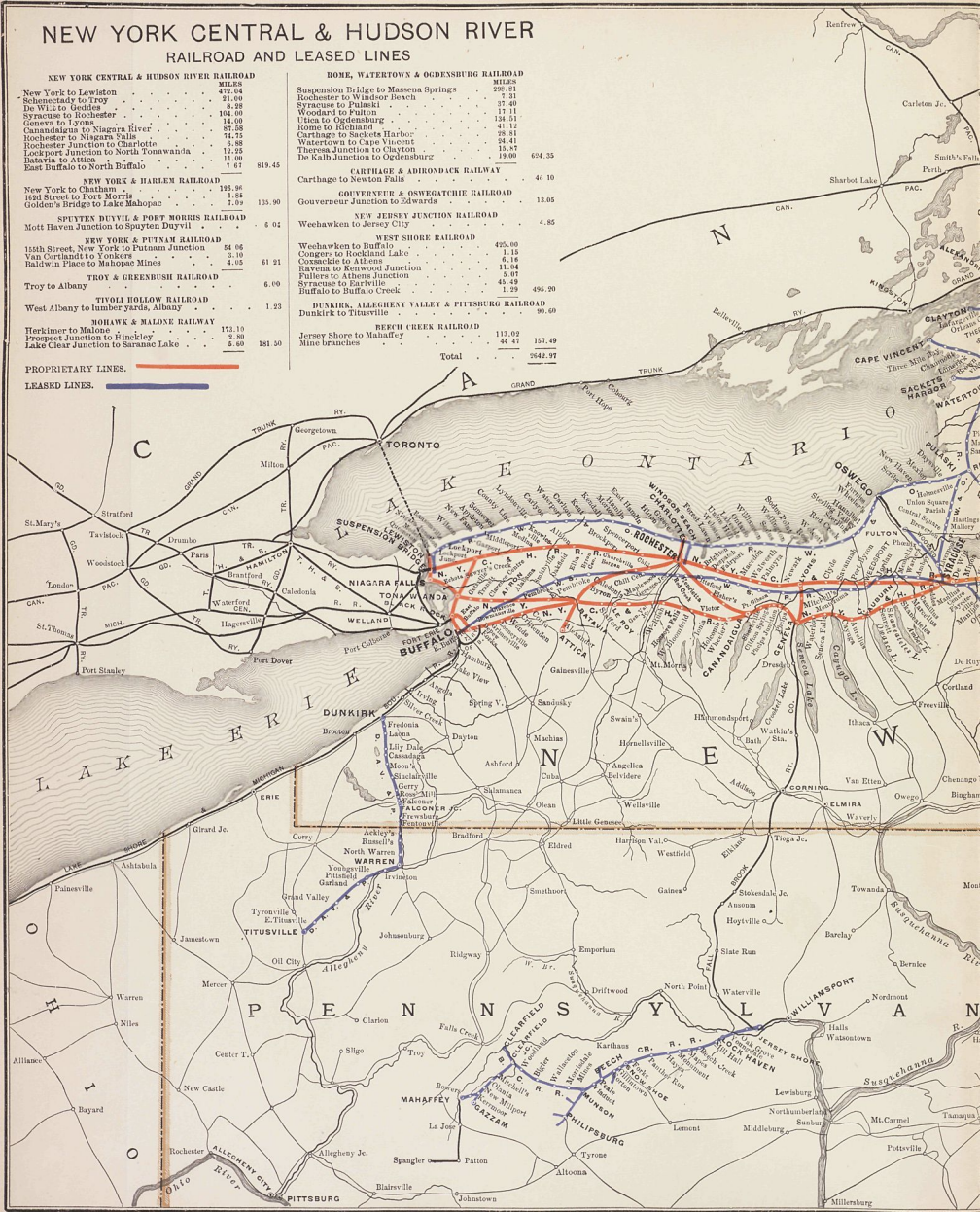
NEW YORK CENTRAL & HUDSON RIVER RAILROAD AND LEASED LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD	
MILES	
New York to Lewiston	475.64
Schenectady to Troy	21.00
De Wits to Glens	1.25
Syracuse to Rochester	104.00
Geneva to Lyons	14.00
Canadawana to Niagara River	87.58
Rochester to Niagara Falls	24.75
Rochester Junction to Charlotte	6.88
Lockport Junction to North Tonawanda	17.25
Batavia to Attica	11.00
East Buffalo to North Buffalo	7.87
	819.45
NEW YORK & HARLEM RAILROAD	
New York to Chatham	105.36
104th Street to Port Morris	1.29
Golden's Bridge to Lake Mahopac	123.90
Spartan River to Port Morris	6.01
Mott Haven Junction to Spuyten Duyvil	
NEW YORK & PUTNAM RAILROAD	
114th Street, New York to Putnam Junction	54.66
Van Cortlandt to Yonkers	3.10
Baldwin Place to Mahopac Mines	41.02
	61.91
TROY & GREENBUSH RAILROAD	
Troy to Albany	6.10
TIVOLI HOLLOW RAILROAD	
West Albany to Tumbler Falls, Albany	1.33
ROHAWK & MALONE RAILWAY	
Terkimer to Malone	172.10
Prospect Junction to Hunkley	2.30
Lake Clear Junction to Saranac Lake	5.00
	181.50

ROME, WATERTOWN & OGDENSBURG RAILROAD	
MILES	
Suspension Bridge to Massena Springs	298.21
Rochester to Windsor Beach	7.31
Syracuse to Palisadi	17.40
Woodard to Fulton	17.11
Union to Ogdensburg	124.01
Rome to Richland	39.81
Cartage to Sackets Harbor	25.41
Watertown to Cape Vincent	18.87
Tierson Junction to Charlton	19.00
De Kalb Junction to Ogdensburg	604.35
CARTRIDGE & ANDERSON RAILWAY	
Cartage to Newton Falls	44.10
GOVERNOR & OSWEGATCHIE RAILROAD	
Gouverneur Junction to Edwards	12.05
NEW JERSEY JUNCTION RAILROAD	
Weehawken to Jersey City	4.85
WEST SHORE RAILROAD	
Weehawken to Buffalo	425.00
Congress to Rockland Lake	1.15
Cosmick to Athens	6.16
Ravena to Kenwood Junction	11.04
Palmer to Athens Junction	1.97
Syracuse to Earlville	45.49
Buffalo to Buffalo Creek	1.29
	496.50
DUYKIN, ALLEGHENY VALLEY & PITTSBURG RAILROAD	
Dunkirk to Titusville	99.69
REEF CREEK RAILROAD	
Jersey Shore to Mahaffey	112.02
Mine branches	44.47
	157.49
Total	2642.97

PROPRIETARY LINES.

LEASED LINES.





TWENTY-NINTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1898



OFFICE OF
THE COMPTROLLER
1898

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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

CORPORATE OFFICERS

<i>Chairman of the Board</i>	CHAUNCEY M. DEPEW
<i>President</i>	SAMUEL R. CALLAWAY
<i>First Vice President</i>	CHARLES C. CLARKE
<i>Second Vice President</i>	HORACE J. HAYDEN
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 20, 1898

CORNELIUS VANDERBILT	HAMILTON MCK. TWOMBLY
WILLIAM K. VANDERBILT	SAMUEL R. CALLAWAY
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	HORACE J. HAYDEN
SAMUEL F. BARGER	WILLIAM BLISS
J. PIERPONT MORGAN	SAMUEL D. BABCOCK
GEORGE S. BOWDOIN	

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board**
SAMUEL R. CALLAWAY, *President**

CORNELIUS VANDERBILT	J. PIERPONT MORGAN
WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON MCK. TWOMBLY

The annual meeting of stockholders for the election of directors is held in the city of Albany, on the third Wednesday in April

Total number of stockholders at last election, 11,277

* *Members ex-officio*

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1898, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad	Niagara Falls Branch Railroad
New York & Harlem Railroad	Utica & Black River Railroad
Troy & Greenbush Railroad	Carthage Watertown & Sackets Harbor Railroad
Spytten Duyvil & Port Morris Railroad	Mohawk & Malone Railway
West Shore Railroad	Carthage & Adirondack Railway
New Jersey Junction Railroad	Gouverneur & Oswegatchie Railroad
Rome Watertown & Ogdensburg Railroad	New York & Putnam Railroad
Oswego & Rome Railroad	

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and independent reports prepared in behalf of those companies.

The gross earnings from the operation of the system east of Buffalo, excluding income from investments, were \$45,774,240.43, exceeding those of any previous year with the exception of 1892-3, the "World's Fair" year, when they were \$512,127.07 greater.

The net earnings from operation, \$16,263,226.45, were, however, \$608,591.82 in excess of those of the year 1892-3.

The expenses of operation, all taxes being excluded, were \$29,511,013.98, an increase of \$1,911,102.71 over those of the previous year. This was caused largely by the greater volume of traffic handled during the year. It was also due to the inclusion of \$1,345,948.54, representing extraordinary outlays for equipment and miscellaneous additions to the property, thereby continuing the long-established policy of the company in this regard.

The profit for the past year was \$4,654,471.16, and the surplus, after payment of four per cent in dividends, \$654,471.16, as against \$51,866.80, one year ago.

During the period covered by this report, financial transactions of unusual importance have been undertaken.

At a meeting held April 14, 1897, the Board of Directors adopted resolutions authorizing the execution of a mortgage to be dated July 1, 1897 (the beginning of the fiscal year just closed) to secure an issue of \$100,000,000 bonds, the principal to become due and payable in gold on July 1, 1997, and the interest, at $3\frac{1}{2}\%$ per annum, to be paid semi-annually on the first days of January and July. This action was ratified at the stockholders' meeting held May 26, 1897.

Of the \$100,000,000 authorized, \$70,377,333 is reserved for the purpose of retiring a like amount of obligations outstanding on June 30, 1897, composed of six different classes of bonds, varying in nature, rates of interest and dates of maturity; \$14,622,667 is reserved for the premiums necessary to retire the old bonds before their maturity, and for such other uses as the Board of Directors may approve; and the remaining \$15,000,000 is to be held until December 31, 1903, after which time it is to be available for construction, equipment or other purposes.

During the past year \$23,499,600.38 of the new bonds have been issued in exchange for \$21,480,985.93 of bonds of the old forms, and a saving in interest has been effected amounting to \$197,710.51.

New bonds to the amount of \$2,019,000 have also been issued and sold for cash; \$19,000 in connection with the exchange of old bonds for new, and \$2,000,000 for the general purposes of the company.

On February 4, 1898, the Board of Directors authorized the purchase of the capital stock of the Lake Shore & Michigan Southern Railway Company, aggregating \$50,000,000, and agreed to issue, in payment therefor, \$100,000,000 in gold bonds of the New York Central & Hudson River Railroad Company, maturing February 1, 1998, with interest at $3\frac{1}{2}\%$ per annum payable semi-annually on the first days of February and August; and also provided for the deposit, with the Guaranty Trust Company of New York, trustee, of all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis for this purchase being one \$1,000 bond for five shares of stock at \$100 each.

Up to June 30, 1898, \$89,938,625 of Lake Shore collateral bonds had been issued in exchange for \$44,969,312.50 in stock.

On April 13, 1898, resolutions were adopted by the Board of Directors, providing for the purchase of the capital stock of the Michigan Central Railroad Company, at present \$18,738,000, and agreeing to issue, in payment therefor, gold bonds of the New York Central & Hudson River Railroad Company, to the amount of \$21,550,000, maturing February 1, 1998, with interest at $3\frac{1}{2}\%$ per annum payable semi-annually on the first days of February and August; and further agreeing to deposit with the Guaranty Trust Company of New York, trustee,

all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis of purchase being \$115 in bonds for \$100 of stock.

Up to June 30, 1898, \$17,137,415 of Michigan Central collateral bonds had been issued in exchange for \$14,902,100 in stock.

The action of the Board in obtaining control of these two properties was taken with the view of establishing, on a permanent basis, the unity of interests of the three companies.

The acquisition of these important roads makes a notable increase in the mileage controlled by this company. In 1869, it operated 837.67 miles of single track; in 1878, 1104.20 miles; in 1888, 1544.12 miles; and on June 30, 1898, the mileage of single track under its control is 6,309.77 miles.

The Directors announce, with deep regret, the death of two of their associates in the Board—Mr. Erastus Corning, on August 30, 1897, and Mr. George C. Buell, on January 24, 1898.

On February 4, 1898, Messrs. Ashbel Green and George C. Bowdoin were chosen by the Board of Directors to fill the vacancies created by the deaths of Messrs. Corning and Buell.

At the stockholders' annual meeting held April 20, 1898, Mr. Samuel R. Callaway was elected a Director in place of Mr. Ashbel Green, resigned.

The year has also been marked by a number of important changes in the executive force.

Mr. Cornelius Vanderbilt, for fifteen years the Chairman of the Board of Directors, was compelled to retire on account of ill health.

Mr. Chauncey M. Depew, after a service of thirteen years as President, succeeded Mr. Vanderbilt on April 27, 1898.

Mr. Samuel R. Callaway, President of the Lake Shore & Michigan Southern Railway Company, was chosen to succeed Mr. Depew as President, and took office on April 27, 1898.

Mr. H. Walter Webb, for eight years the Third Vice-President of the company, also resigned during the year, because of illness; and Mr. John M. Toucey, after a valuable and extended service of forty-three years, retired from the office of General Manager.

For the Board of Directors,

S. R. CALLAWAY,

President

CHAUNCEY M. DEPEW,

Chairman

New York, August 25, 1898

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

EARNINGS FROM OPERATION		1898	1897	Increase	Decrease
From freight traffic		\$27,496,129 69	\$25,850,731 46	\$1,645,398 23	
From passenger traffic		13,250,800 65	13,094,619 62	156,181 03	
From express traffic		1,285,779 07	1,254,066 88	31,712 19	
From transportation of mails		1,652,779 21	1,539,826 00	112,953 21	
From rentals		1,984,790 51	1,791,884 29	192,906 22	
From miscellaneous sources		103,961 30	83,276 25	20,685 05	
		<u>\$45,774,240 43</u>	<u>\$43,014,404 50</u>	<u>\$2,159,835 93</u>	
EXPENSES OF OPERATION					
For maintenance of way and structures		4,660,333 14	\$4,838,267 33		\$177,634 19
For maintenance of equipment		4,987,191 86	4,435,472 77	\$551,719 09	
For traffic expenses		18,735,462 46	17,215,888 62	1,519,573 84	
For general expenses		1,127,726 52	1,110,282 55	17,443 97	
		<u>\$29,511,013 98</u>	<u>\$27,599,911 27</u>	<u>\$1,911,102 71</u>	
NET EARNINGS FROM OPERATION		<u>\$16,263,226 45</u>	<u>\$16,014,493 23</u>	<u>\$248,733 22</u>	
To which add:					
Dividend on Lake Shore & Michigan Southern { stock owned.....	1,311,604 95	—	1,311,604 95		
Dividend on Michigan Central stock owned.....	248,368 33	—	248,368 33		
Dividends and interest on other securities	539,003 00	512,186 00	26,817 00		
Interest on loans, notes and sundry bills	44,699 85	90,026 61			\$45,326 76
Profits from sundry accounts.....	107,795 21	63,522 21	44,273 00		
GROSS INCOME.....	<u>\$18,514,697 79</u>	<u>\$16,680,228 05</u>	<u>\$1,834,469 74</u>		
Deduct:					
Interest on funded debt	\$5,421,200 07	\$4,019,760 00	\$1,401,440 07		
Rentals of leased lines	5,972,422 23	5,924,736 07	47,686 16		
Taxes on real estate	1,883,239 95	2,048,235 27			\$164,995 32
Tax on capital stock	136,788 19	141,000 00			4,211 81
Tax on gross earnings	87,671 33	87,900 30			228 97
Interest on loans, notes and bills payable	58,904 86	106,729 61			47,824 75
	<u>\$13,560,226 63</u>	<u>\$12,328,361 25</u>	<u>\$1,231,865 38</u>		
NET INCOME	<u>\$4,954,471 16</u>	<u>\$4,351,866 80</u>	<u>\$602,604 36</u>		
From this net income for the year					\$4,954,471 16
there should be further deducted:					
Reserve for redemption of 4% Gold debentures of 1890					300,000 00
Balance available for dividend					\$4,654,471 16
Cash dividends, four, of one per cent each					4,000,000 00
SURPLUS FOR THE YEAR (transferred to Profit and loss).....					\$654,471 16
Amount to the credit of Profit and loss June 30, 1897					11,464,999 96
					<u>\$12,119,471 12</u>
From which deduct:					
Payments incident to refunding the bonded debt			\$2,344,998 09		
Payments incident to issuing Lake Shore and Michigan Central collateral bonds			57,050 00		
Certain uncollectible and depreciated accounts written off			293,250 33		2,695,298 42
Balance to the credit of Profit and loss June 30, 1898					<u>\$9,424,172 70</u>

SUMMARY OF EXPENSES

For the year ended June 30, 1897		For the year ended June 30, 1898	Increase	Decrease
\$4,838,267 33	(MAINTENANCE OF WAY AND { STRUCTURES	\$4,660,633 14		\$177,634 19
4,435,472 77	MAINTENANCE OF EQUIPMENT.....	4,987,191 86	\$551,719 09	
17,215,888 62	TRAFFIC EXPENSES	18,735,462 46	1,519,573 84	
1,110,282 55	GENERAL EXPENSES	1,127,726 52	17,443 97	
\$27,599,911 27	TOTALS	\$29,511,013 98	\$1,911,102 71	

Expenses in detail

MAINTENANCE OF WAY AND STRUCTURES

\$81,100 70	Superintendence	\$82,157 52	\$1,056 82	
57,481 37	Clerks	57,465 23		\$16 14
147,403 38	Snow, ice, weeds, etc. removing	168,437 28	21,033 90	
380,940 39	Rails, renewals	215,203 96		165,736 43
863,316 96	Ties, renewals	849,925 07		13,391 89
84,870 40	Switches and frogs, renewals	64,871 98		19,998 42
226,956 77	Spikes and rail fastenings, renewals	110,663 34		116,293 43
1,878,608 29	Roadway and track, repairs	1,974,961 09	96,352 80	
64,539 42	Machinery and tools, repairs and renewals	77,011 93	12,472 51	
356,806 11	Bridges and culverts, repairs and renewals	336,519 30		20,286 81
175,850 50	{ Fences, road crossings, signs, etc. re- { pairs and renewals	180,215 90	4,365 40	
210,870 89	Station buildings, repairs and renewals	257,508 38	46,637 49	
53,296 20	Signals, repairs and renewals	57,259 19	3,962 99	
169,719 08	{ Shop buildings, water and fuel stations, } { repairs and renewals	145,630 20		24,088 88
11,951 27	Section houses, etc. repairs and renewals	11,796 59		154 68
7,736 22	General offices, repairs and renewals	4,887 28		2,848 94
44,670 25	Docks and wharves, repairs and renewals	50,767 06	6,096 81	
3,172 24	Ferry slips, etc. repairs and renewals	20 00		3,152 24
9,988 84	Telegraph, repairs and renewals	5,553 40		4,435 44
5,055 00	Stationery and printing	6,836 67	1,781 67	
3,933 05	Incidentals	2,941 77		991 28
\$4,838,267 33	Totals	\$4,660,633 14		\$177,634 19

MAINTENANCE OF EQUIPMENT

\$41,579 76	Superintendence	\$36,779 76		\$4,800 00
78,929 25	Clerks	68,994 28		9,934 97
675,624 04	{ Passenger locomotives, repairs and re- { newals	766,534 91	\$90,910 87	
855,668 26	{ Freight locomotives, repairs and re- { newals	822,610 72		33,057 54
570,726 20	Passenger cars, repairs and renewals	636,555 05	65,828 85	
1,668,485 28	Freight cars, repairs and renewals	2,094,011 58	425,526 30	
18,161 09	Work cars, repairs and renewals	15,239 46		2,921 63
31,970 59	Ferryboats, repairs and renewals	36,066 18	4,095 59	
65,240 84	{ Other marine equipment, repairs and } { renewals	80,106 40	14,865 56	
159,846 17	{ Shop machinery and tools, repairs and } { renewals	173,152 39	13,306 22	
9,970 14	Stationery and printing	10,903 04	932 90	
258,771 29	Shop expenses	244,228 81		14,542 48
499 86	Incidentals	2,009 28	1,509 42	
\$4,435,472 77	Totals	\$4,987,191 86	\$551,719 09	

TRAFFIC EXPENSES

For the year ended June 30, 1897		For the year ended June 30, 1898	Increase	Decrease
\$195,269 72	Superintendence	\$195,632 56	\$362 84	
193,075 93	Clerks	198,707 62	5,631 69	
817,298 80	Passenger enginemmen	839,801 37	22,502 57	
1,534,591 61	Freight enginemmen	1,666,805 61	132,214 00	
349,096 07	Roundhousemen	345,595 46		\$3,500 61
861,412 66	Fuel for passenger locomotives	914,493 28	53,080 62	
1,536,320 75	Fuel for freight locomotives	1,710,805 55	174,484 80	
172,728 91	Water supply for locomotives	222,894 10	50,165 19	
128,030 75	Oil, tallow and waste for locomotives	137,070 08	9,039 33	
15,365 16	Other supplies for locomotives	14,683 73		681 43
663,206 72	Train conductors	711,532 98	48,326 26	
937,097 26	Train brakemen	1,013,285 79	76,188 53	
120,586 33	Train baggagemen	123,755 03	3,168 70	
397,361 59	Train supplies and expenses	388,591 08		8,770 51
1,349,467 95	Switchmen, flagmen and watchmen	1,404,080 30	54,612 35	
378,391 14	Signals, labor in operating	383,032 72	4,641 58	
41,069 02	Signal supplies and expenses	36,604 00		4,465 02
304,389 38	Telegraph expenses	306,655 49	2,266 11	
400,605 27	Station agents	408,512 96	7,907 69	
502,283 20	Station clerks	519,364 58	17,081 38	
1,268,001 79	Other station service	1,331,838 51	63,836 72	
69,573 93	Heating stations	59,547 19		10,026 74
83,954 52	Lighting stations	83,741 75		212 77
95,019 30	Station supplies and expenses	100,031 88	5,012 58	
23,565 43	Switching charges	88,407 20	64,841 77	
862,617 81	Car mileage	967,392 31	104,774 50	
44,588 80*	Equipment hire	*44,460 82	127 98	
137,546 03	Loss and damage to freight and baggage	196,873 87	59,327 84	
23,963 57	Damage to property	21,187 30		2,776 27
291,168 62	Injuries to persons	279,556 18		11,612 44
10,896 06	Clearing wrecks	22,726 09	11,830 03	
25,843 93	Ferry station service	25,684 13		159 80
3,148 20	Ferry station supplies and expenses	3,546 97	398 77	
115,900 69	Ferryboats, operating	118,223 08	2,322 39	
980,915 20	Other marine equipment, operating	1,153,637 52	172,722 32	
171,476 18	Advertising	194,468 40	22,992 22	
887,884 94	Outside agencies	996,240 11	108,355 17	
308,895 33	Stock yards and elevators	563,346 17	254,450 84	
424,534 05	Tracks, yards and terminals, rents	413,897 07		10,636 98
365,743 66	Buildings and other properties, rents	365,140 02		603 64
19,996 66	Ferry properties, rents	21,430 01	1,433 35	
137,567 23	Stationery and printing	143,431 27	5,864 04	
54,616 07	Incidentals	87,671 96	33,055 89	
\$17,215,888 62	Totals	\$18,735,462 46	\$1,519,573 84	

* Credit balance

GENERAL EXPENSES

\$213,041 50	General officers, salaries	\$213,724 89	\$683 39	
330,801 09	{ General office clerks and attendants, } { salaries	338,058 80	7,257 71	
43,205 47	General office expenses and supplies	36,841 12		\$6,364 35
136,245 10	Insurance	131,505 10		4,740 00
167,316 66	Law expenses	170,682 80	3,366 14	
35,611 55	Stationery and printing	41,232 70	5,621 15	
26,629 80	Real estate expenses and repairs	26,713 55	83 75	
157,431 38	Other general expenses	168,967 56	11,536 18	
\$1,110,282 55	Totals	\$1,127,726 52	\$17,443 97	

TRAFFIC STATISTICS

As to the volume of business

MILEAGE OF TRAINS		1897	1898
14,664,557	Miles run by passenger trains	15,065,662	
13,761,865	Miles run by freight trains	14,746,098	
377,100	Miles run by mixed trains	379,838	
9,008,260	Miles run by switching and work trains	10,007,316	
37,811,782	Total train mileage	40,198,914	

PASSENGERS CARRIED AND TICKET MILEAGE			
203,093	Through passengers	194,597	
18,482,258	Way passengers	19,128,833	
4,481,132	Commutation passengers	4,750,824	
23,166,483	Total number of passengers carried	24,074,254	
689,764,624	Passengers carried one mile	712,115,222	

FREIGHT CARRIED AND TON MILEAGE			
448,228	Tons of through freight, north and west	456,893	
2,868,869	Tons of through freight, east and south	3,696,191	
3,317,097	Total number of tons of through freight	4,153,084	
6,091,732	Tons of way freight, north and west	6,686,242	
11,240,981	Tons of way freight, east and south	12,564,113	
17,332,713	Total number of tons of way freight	19,250,355	
20,649,810	Tons of freight earning revenue	23,403,439	
2,370,811	Tons of company's freight	2,719,010	
23,020,621	Total number of tons carried	26,122,449	
3,790,311,495	Tons carried one mile	4,500,269,846	
279,818,667	Tons of company's freight carried one mile	315,018,886	
4,070,130,162	Total number of tons carried one mile	4,815,288,732	

DESCRIPTION OF FREIGHT MOVED		Tons	Tons
734,307	Flour	812,677	
2,873,594	Grain	3,865,505	
1,985,179	Other agricultural products	1,774,490	
657,222	Live stock	797,363	
823,286	Fresh or pickled meats or provisions	922,706	
283,769	Petroleum and other oils	272,012	
1,719,877	Lumber	1,911,378	
479,347	Pig and bar iron and steel, and iron and steel rail	704,563	
191,076	Iron and other ores	157,694	
5,081,252	Coal and coke	5,672,746	
1,531,953	Manufactures	1,596,161	
2,047,845	Merchandise	2,429,303	
2,241,103	Other articles	2,486,841	
20,649,810	Total number of tons	23,403,439	

TRAFFIC STATISTICS (continued)

As to the results

1897		FREIGHT	1898
\$25,481,049 13	Earnings from transportation		\$26,991,713 93
369,682 33	from miscellaneous sources		504,415 76
\$25,850,731 46	Total earnings		\$27,496,129 69
17,585,077 23	Expenses allotted to the transportation of freight		19,350,895 90
\$8,265,654 23	Profit		\$8,145,233 79

cts. 0.68	Earnings per ton per mile	cts. 0.61
cts. 0.46*	Expenses per ton per mile	cts. 0.43
cts. 0.22	Profit	cts. 0.18
\$1 84	Earnings per train mile	\$1 83
1 25*	Expenses per train mile	1 29
\$0 59	Profit	\$0 54
(2,394.98 miles)		(2,394.88 miles)
\$10,794 17	Earnings per mile of road operated	\$11,481 21
7,342 78*	Expenses per mile of road operated	8,080 11
\$3,451 39	Profit	\$3,401 10

PASSENGER

\$12,706,780 26	Earnings from passengers	\$12,861,010 70
125,639 97	from excess baggage	125,557 83
262,199 39	from miscellaneous sources	264,232 12
\$13,094,619 62	Total passenger earnings	\$13,250,800 65
10,014,834 04*	Expenses allotted to transportation of passengers	10,160,118 08
\$3,079,785 58	Profit	\$3,090,682 57

cts. 1.90	Earnings per passenger per mile	cts. 1.86
cts. 1.45*	Expenses per passenger per mile	cts. 1.43
cts. 0.45	Profit	cts. 0.43
\$1 08	Passenger earnings, per train mile (including mail and express)	\$1 07
0 68*	Passenger expenses per train mile	0 67
\$0 40	Profit	\$0 40
\$5,467 76	Passenger earnings per mile of road	\$5,532 97
4,181 77*	Passenger expenses per mile of road	4,242 43
\$1,285 99	Profit	\$1,290 54

5	Average number of cars in passenger trains	5
47	Average number of passengers per train mile	47
30	Average number of miles one passenger carried	30
33	Average number of cars in freight trains	34
270	Average number of tons of revenue-earning freight carried per train mile	299
290	Average number of tons of all freight (including company's) carried per train mile	320
184	Average number of miles one ton carried	192

*Revision of the figures published in last year's report, made for the purpose of comparison with those of 1898; taxes eliminated.

COMMENT UPON EARNINGS AND EXPENSES

The increase in freight earnings was \$1,645,398.23, or six per cent; the tonnage increase was 2,753,629 tons, or thirteen per cent; and the tonnage carried one mile was 709,958,351 tons greater, or nineteen per cent.

The rate per ton per mile decreased from 6.8 mills in 1897 to 6.1 mills in 1898, the lowest annual average yet reached. This decrease is largely accounted for by the fact that 57% of the tonnage increase occurred in the low-class freights. The average distance each ton was carried was 192 miles as compared with 184 miles in 1897.

The condition and volume of the way business, which furnishes the greater proportion of the tonnage and earnings, are significant as indicating the improved condition of trade in the communities served by this company's lines.

Passenger traffic has been well maintained during the past year. The earnings have increased \$156,181.03 and the number of passengers carried 907,771 over the previous year.

The increases in passengers carried and in passenger mileage were almost in exact proportion to the increase in earnings; hence the rate per passenger per mile decreased but slightly in comparison with that of 1897.

Increases in the local earnings, and especially in the commutation business, are among the notable results of the year. The growth in commutation traffic during the past ten years has been very marked, both on the Hudson and Harlem divisions, and along the line of the West Shore Railroad as well. Since 1888, the number of passengers and the earnings from this source have much more than doubled.

The decrease in the cost of maintenance of way was due to the fact that the extraordinary replacements of rail from 1891-7 enabled the company to maintain its track superstructure without heavy renewals in the year just closed. (During the eight years referred to, 235,000 tons of from 65 lb. to 100 lb. rail had been purchased for re-laying 2042 miles of track.)

The roadway has received special attention, as the increase of \$96,352.80 shows; and improvements of permanent value have been made in many of the company's station and shop buildings.

In the maintenance of its equipment during the past year, the company has spent \$3,177,612.78 in what are known as "ordinary repairs," and \$1,157,338.94 for charges of an extraordinary character. These latter included the cost of 1,090 new cars, 20 new passenger locomotives, the re-upholstering of 150 passenger cars, and also the expense of dynamos and electrical furnishings for the "Lake Shore" and "New York & Chicago Limited" trains.

The 1,090 new cars were constructed at the company's shops at West Albany.

The condition of the rolling stock shows steady improvement from year to year, both in inventory value and as regards tonnage capacity.

As fast as cars of 15-ton and 20-ton capacity have been condemned and destroyed, they have been replaced with others with a capacity of from 40 to 60 tons. Hence the inventory on June 30, 1898, when compared with that of June 30, 1888, shows that while the number of cars remains practically the same, the total tonnage capacity has increased from 313,957 tons to 658,905 tons — or, it has more than doubled.

The increase in traffic expenses, which include all charges incident to the procuring as well as to the handling of traffic, is the direct result of the much heavier volume of business. For example, the increase in freight tonnage was 3,101,828 tons, and 907,771 more passengers were carried in 1897-98 than in 1896-97. This necessitated an increase of 3,251,968 miles in the engine mileage, of 2,234,420 miles in train mileage, and the handling of 657,628 more freight cars. Car service charges increased \$104,774.50; the station pay-rolls increased \$188,622.67, representing a monthly average of 274 men; and the pay-rolls of engine and train crews, \$314,124.15, a monthly average of 226 men. During the year the New York and Weehawken elevators received 31,411,163 bushels of grain in excess of the quantity received in the year preceding.

FIRST CHARGES

** Interest on bonds*

Interest at 7% on First mortgage bonds	\$1,850,736 00
Interest at 6% on Sterling bonds	530,660 73
Interest at 5% on Debenture certificates	455,816 45
Interest at 4% on Gold debentures of 1890	397,930 08
Interest at 4% on Extended debt certificates	245,250 60
Interest at 3½% on Gold mortgage bonds	379,280 63
Interest at 3½% on Lake Shore collateral bonds	1,311,604 95
Interest at 3½% on Michigan Central collateral bonds	249,920 63
	<hr/>
	\$5,421,200 07

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 7% on \$12,000,000.00 Consolidated mortgage bonds . .	\$840,000 00
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share)	800,000 00
New York state tax on capital stock	<hr/> 19,638 00
	\$1,659,638 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	\$79,120 00
New York state tax on capital stock	<hr/> 1,978 00
	81,098 00

TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	\$19,250 00
New York state tax on capital stock	<hr/> 480 20
	19,730 20

Carried forward \$1,760,466 20

Brought forward \$1,760,466 20

DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,600,000.00 Dunkirk Warren & Pittsburg Railway bonds	\$112,000 00	
12 months' interest at 7% on \$1,300,000.00 Warren & Venango Railroad bonds	91,000 00	
Dividend of 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	223,000 00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000 00	
New York state tax on capital stock	14 42	2,000,014 42

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds	68,000 00	
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ROME WATERTOWN AND OGDENSBURG RAILROAD

Cash rental	\$15,000 00	
12 months' int. at 7% on \$500,000 00 Syracuse Northern bonds	\$35,000 00	
12 months' int. at 6% on 100,000 00 Oswego Railroad Bridge bonds	6,000 00	
12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds	10,500 00	
12 months' int. at 6% on 417,800 00 Watertown & Rome bonds	25,068 00	
12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds	453,800 00	
12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds	6,500 00	
12 months' int. at 5% on 375,000 00 R W & O Terminal bonds	18,750 00	555,618 00
12 months' interest on bonds and mortgages on real estate	\$1,927 50	
12 months' rental of equipment under lease	21,242 01	
New York state tax on capital stock	13,858 50	37,028 01
Dividend at 5% on 100,000 shares of capital stock	500,000 00	
Rental of Niagara Falls Branch Railroad		
12 months' dividend at 7% on 2,500 shares of capital stock	\$17,500 00	
New York state tax on capital stock	437 50	17,937 50
Rental of Oswego and Rome Railroad		
12 months' int. at 7% on \$350,000.00 First mortgage bonds	\$24,500 00	
12 months' int. at 5% on 400,000.00 Second mortgage bonds	20,000 00	
New York state tax on capital stock	84 38	44,584 38
Rental of Utica and Black River Railroad		
Cash rental	\$4,500 00	
12 months' int. at 4% on \$1,750,000.00 First mortgage bonds	70,000 00	
12 months' int. at 7% on 200,000.00 Clayton & Theresa bonds	14,000 00	
12 months' dividend at 7% on 22,230 shares of capital stock	155,610 00	
New York state tax on capital stock	3,752 00	247,862 00

Carried forward \$1,418,029 89 \$4,051,480 62

Brought forward \$1,418,029 89 \$4,051,480 62

ROME WATERTOWN AND OGDENSBURG RAILROAD (*continued*)

Rental of Carthage Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1898 . . . \$44,163 45
 New York state tax on capital stock 731 02 44,894 47 1,462,924 36

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% gold bonds . . \$100,000 00
 12 months' interest at 2% on \$3,900,000.00 Second mortgage income bonds . . 78,000 00
 New York state tax on capital stock 6 75 178,006 75

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds \$44,000 00
 New York state tax on capital stock 75 44,000 75

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds 15,000 00

NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000.00 New York and Northern First mortgage
 bonds \$60,000 00
 12 months' interest at 4% on \$4,025,000.00 New York and Putnam First consoli-
 dated mortgage bonds 161,000 00
 New York state tax on capital stock 9 75 221,009 75
 Total rentals of leased lines \$5,972,422 23

Taxes

On capital stock \$136,788 19
 On earnings (including those paid for leased lines) 87,671 33
 On real estate (including those paid for leased lines) 1,883,239 95
 Total taxes \$2,107,699 47

Summary of first charges

INTEREST ON FUNDED DEBT \$5,421,200 07
 RENTALS OF LEASED LINES 5,972,422 23
 TAXES 2,107,699 47
 INTEREST ON NOTES AND LOANS 58,904 86
 TOTAL FIRST CHARGES \$13,560,226 63

DIVIDENDS

October 15, 1897, 1% on 1,000,000 shares of capital stock \$1,000,000 00
 January 15, 1898, 1% " 1,000,000 " " " 1,000,000 00
 April 15, 1898, 1% " 1,000,000 " " " " 1,000,000 00
 July 15, 1898, 1% " 1,000,000 " " " " 1,000,000 00
 Total . . 4% \$4,000,000 00

CONDENSED GENERAL BALANCE SHEET

June 30, 1897	<i>Assets</i>		June 30, 1898
	<i>Road and equipment</i>		
\$115,262,006 07	Cost of road		\$115,289,423 83
18,018,069 25	Real estate		18,146,103 60
913,500 52	Changes of grade crossings, Buffalo (incomplete)		1,298,419 54
30,417,590 56	\$26,511,126 25 Cost of equipment	\$26,546,226 25	30,152,690 56
\$164,611,166 40	3,906,464 31 Special equipment	3,606,464 31	\$164,886,637 53
	<i>Proprietary interest in other lines through ownership of stock</i>		
—	Lake Shore & Michigan Southern Railway		\$89,938,625 00
—	Michigan Central Railroad		17,137,415 00
\$156,912 38	Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
662,600 00	Syracuse Geneva & Corning Railway		662,600 00
483,500 00	Carthage Watertown & Sackets Harbor Railroad		483,700 00
—	Terminal Railway of Buffalo		410,000 00
100,000 00	New Jersey Junction Railroad		100,000 00
55,609 22	Sundry other railroads		55,609 22
\$1,458,621 60			\$108,944,861 60
	<i>Ownership of other property</i>		
\$2,043,950 31	Real estate not used in the operation of the road		\$2,043,950 31
1,905,878 36	Hudson River bridges at Albany		1,905,878 36
2,691,166 28	Bonds of sundry railroad companies		2,691,166 28
4,021,584 77	Stock in other than railroad companies		4,021,584 77
\$10,662,579 72			\$10,662,579 72
	<i>Advances for lessor and other companies</i>		
	New York and Harlem Railroad		
\$1,359,888 15	{ Morrisania improvements and other construction (in excess of rein- bursement by lessor)	{ \$1,319,560 12	
2,561,789 48	{ Elevation of tracks and new bridge over Harlem River	{ 3,024,196 48	
\$3,926,677 63	5,000 00 Grand Central station enlargement	629,814 63	\$4,973,571 23
373,559 73	Dunkirk Allegheny Valley & Pittsburg Railroad		373,559 73
278,855 84	West Shore Railroad		254,318 48
366,761 04	Rome Watertown & Ogdensburg Railroad		268,072 57
290,886 84	New York & Putnam Railroad		291,165 47
184,641 51	Other companies		186,404 12
\$5,421,382 59			\$6,347,091 60
	<i>Current Assets</i>		
\$1,912,019 78	Cash charged Treasurer		\$1,667,827 72
2,657,899 19	Traffic balances receivable		2,661,775 84
2,781,190 49	Sundry collectible accounts		4,084,645 39
2,362,890 71	Fuel and supplies on hand		2,327,972 02
\$9,714,000 17			\$10,742,220 97
—	<i>Sinking fund for the redemption of Gold debentures of 1890 ..</i>		450,110 00
2,914,150 00	<i>Securities acquired from lessor companies (per contra)</i>		2,914,150 00
\$194,781,900 48			\$304,947,651 42

CONDENSED GENERAL BALANCE SHEET—(continued)

June 30, 1897		Liabilities		June 30, 1898
	<i>Capitalization</i>			
\$100,000,000 00	\$99,993,700 00 6,300 00	CAPITAL STOCK..... Consolidation certificates.....	\$99,993,700 00 6,300 00	\$100,000,000 00
		FUNDED DEBT		
	\$30,000,000 00	First mortgage bonds.....	\$22,961,000 00	
	9,733,333 33	First mortgage sterling bonds.....	7,652,347 40	
	10,000,000 00	Debenture certificates of 1884.....	6,106,000 00	
	1,000,000 00	Debenture certificates of 1889.....	833,000 00	
	13,194,000 00	Debenture certificates of 1890.....	6,851,000 00	
	6,450,000 00	Extended debt certificates.....	4,493,000 00	
	—	3½% Gold mortgage bonds.....	25,518,600 38	
	—	Gold bonds, Lake Shore collateral..	89,938,625 00	
70,377,333 33	—	Gold bonds, Michigan Central col'l'l.	17,137,415 00	181,490,987 78
7,000 00		BOND AND MORTGAGE PAYABLE.....	7,000 00	
\$170,384,333 33	Total capitalization.....			\$281,497,987 78
803,636 84	<i>Loans and bills payable</i>			457,391 28
111,276 00	<i>R W & O equipment notes payable</i>			—
	<i>Current liabilities</i>			
\$3,065,888 09	Wages and supplies.....		\$2,637,379 36	
978,100 58	Traffic balances payable.....		1,282,405 51	
3,704,006 22	Interest and rentals accrued.....		5,345,038 17	
1,000,000 00	Dividend payable July 15th.....		1,000,000 00	
65,128 21	Dividends and interest unclaimed.....		69,936 26	
290,381 25	Sundry accounts payable.....		319,190 36	
\$9,103,504 35				\$10,653,949 66
2,914,150 00	<i>Securities held in trust for lessor companies</i> (per contra).....			2,914,150 00
11,464,999 96	<i>Profit and loss</i>			9,424,172 70
\$194,781,900 48				\$304,947,651 42

CAPITALIZATION

Capital stock

Number of shares issued	999,937	Total par value issued and out- standing	\$99,993,700 00
Consolidation certificates not yet con- verted	63	Consolidation certificates outstanding	6,300 00
Number of shares authorized	1,000,000	Total par value authorized	\$100,000,000 00
Par value per share	\$100 00	Dividend for the year, four per cent	
Amount of capital stock per mile of road owned (819.45 miles)			\$122,033 07

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
First mortgage	1873	January 1, 1903	\$30,000,000	\$22,961,000 00	7	{ January and July
First mortgage, sterling	1873	January 1, 1903	£2,000,000	7,652,347 40	6	{ January and July
Debentures	1884	September 1, 1904	\$10,000,000	6,106,000 00	5	{ March and September
Debentures of 1889	1889	September 1, 1904	1,000,000	833,000 00	5	{ March and September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	6,851,000 00	4	{ June and December
*† Extended debt certificates	1853	May 1, 1905	6,450,000	4,493,000 00	4	{ May and November
Gold mortgage	1897	July 1, 1907	100,000,000	25,518,600 38	3½	{ January and July
Gold bonds, Lake Shore collateral	1898	February 1, 1908	100,000,000	89,938,625 00	3½	{ February and August
Gold bonds, Michigan Central collateral	1898	February 1, 1908	21,550,000	17,137,415 00	3½	{ February and August
Total amount of funded debt				\$181,490,987 78		
‡ Amount per mile of road owned (819.45 miles)						\$90,810.85

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central and Hudson River Railroad Company

† Original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

‡ Excluding Lake Shore and Michigan Central collateral bonds

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

<i>Treasurer, New York</i>	(Transfers stock
	Pays dividends on stock issued in America
	Transfers registered bonds
<i>Union Trust Company of New York</i>	(Pays interest on coupon and registered currency bonds
	Registers stock issued in America
<i>J. S. Morgan & Company, London</i>	Pays dividends on stock issued in England
<i>Union Bank of London</i>	(Registers stock issued in England
	Pays interest on sterling bonds

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD	
Grading and masonry	\$21,822,305 23
Bridges and trestles	3,130,675 84
Superstructure, including rails	32,576,661 69
Buildings and fixtures	17,079,961 50
Block signals	1,004,882 78
Engineering	3,024,323 73
Rochester and Lake Ontario Railroad	150,000 00
Buffalo and Niagara Falls Railroad	658,921 56
Lewiston Railroad	400,000 00
Saratoga and Hudson River Railroad	2,000,000 00
Syracuse Junction Railroad	732,297 57
Junction Railroad, Buffalo	219,900 00
Niagara Bridge and Canandaigua Railroad	1,000,000 00
Geneva and Lyons Railroad	331,589 93
Consolidation certificates, representing cost of road to this company	31,157,904 00
Real estate	18,146,103 60
Changes of grade crossings, Buffalo	1,298,419 54
Total cost of road	\$134,733,946 97

COST OF EQUIPMENT	
Cars, freight	\$14,694,978 29
Cars, road and hand	95,740 00
Cars, passenger, baggage, etc.	4,670,456 96
Locomotives, passenger	1,217,250 00
Locomotives, freight	4,911,250 00
Floating equipment	956,551 00
Special equipment	3,606,464 31
Total cost of equipment	\$30,152,690 56
Grand total cost of road and equipment	\$164,886,637 53

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR	
Land at Albany	\$120,000 00
Land at other points and land damages	8,034 35
Addition to stockyards, East Buffalo	26,105 00
Passenger station, Syracuse	1,312 76
Changes of grade crossings, Buffalo	
	\$540,371 13

EQUIPMENT	
Four steam wrecking cranes	35,100 00
Total	\$575,471 13

<i>Credit</i>	
Special equipment, by amount of annual reserve from income	300,000 00
Net increase for the year	\$275,471 13
Cost of road per mile owned (819.45 miles)	\$164,419 97
Cost of equipment per mile owned	36,796 25
Cost of road and equipment per mile owned	\$201,216 22

TABLE OF TRACKS

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)		144-00	144-00	30-63	. . . .	151-07	469-70
Albany to Buffalo (main line)		297-75	297-75	286-64	286-64	738-50	1,907-28
<i>Main line owned; length in miles</i>		441-75	441-75	317-27	286-64	889-57	2,376-98
Branches owned		377-70	81-84	. . . .	. . . .	*	459-54
<i>Single track owned; length in miles</i>		819-45	523-59	317-27	286-64	889-57	2,836-52
MAIN LINES LEASED							
Troy and Greenbush Railroad		6-00	6-00	. . . .	. . . .	0-43	12-43
Spuyten Duyvil and Port Morris Railroad		6-04	6-04	. . . .	. . . .	0-62	12-70
New York and Harlem Railroad		126-96	22-44	10-41	10-41	56-40	226-62
West Shore Railroad		425-00	341-29	. . . .	. . . .	229-78	996-07
New Jersey Junction Railroad		4-51	4-51	3-08	1-33	2-81	16-24
Rome Watertown and Ogdensburg Railroad		304-47	5-05	. . . .	. . . .	102-18	411-70
Rome Watertown and Ogdensburg Railroad leased lines		198-78	. . . .	. . . .	. . . .	50-29	249-07
Mohawk and Malone Railway		173-10	. . . .	. . . .	. . . .	27-39	200-49
Carthage and Adirondack Railway		46-10	. . . .	. . . .	. . . .	9-81	55-91
Gouverneur and Oswegatchie Railroad		13-05	. . . .	. . . .	. . . .	3-65	16-70
New York and Putnam Railroad		54-06	5-20	. . . .	. . . .	15-10	74-36
Tivoli Hollow Railroad		1-23	. . . .	. . . .	. . . .	0-25	1-48
<i>Main lines leased; length in miles</i>		1,359-30	390-53	13-49	11-74	498-71	2,273-77
BRANCHES LEASED							
On New York and Harlem Railroad		8-94	. . . .	. . . .	. . . .	. . . .	8-94
On West Shore Railroad		70-20	. . . .	. . . .	. . . .	9-35	79-55
On New Jersey Junction Railroad		0-34	. . . .	. . . .	. . . .	. . . .	0-34
On Rome Watertown and Ogdensburg system		121-10	. . . .	. . . .	. . . .	31-10	152-20
On Mohawk and Malone Railway		8-40	. . . .	. . . .	. . . .	1-65	10-05
On New York and Putnam Railroad		7-15	3-10	. . . .	. . . .	0-35	10-60
<i>Branches leased; length in miles</i>		216-13	3-10	. . . .	. . . .	42-45	261-68
<i>Total leased lines; length in miles</i>		1,575-43	393-63	13-49	11-74	541-16	2,535-45
<i>Grand total, single track owned and leased; length in miles</i>		2,394-88	917-22	330-76	298-38	1,430-73	5,371-97

* Sidings included in second track

Mileage of main line in state of New York	441-75	Steel bridges	1,543
Mileage of branches in state of New York	377-70	Stone bridges	218
Mileage of leased lines in state of New York	1,551-76	Wooden bridges	147
Mileage of leased lines in state of New Jersey	23-67	Trestles	211
Total mileage	2,394-88	Tunnels	24
Gauge of track	4 feet 8½ inches	Weight of rails, per yard	60 to 100 lbs.

*EQUIPMENT**Locomotives*

For passenger service	371
For freight service	569
For switching service	178
Dummy engines	9
Total locomotives in service	<u>1,127</u>

Cars in passenger service

First class passenger cars	726	Dining cars	15
Second class passenger cars	201	Parlor cars	3
Combination cars	118	Mail, express and baggage cars	332
Immigrant cars	21	Other cars in passenger service	17
Total			<u>1,433</u>

Cars in freight service

Box cars	27,279
Flat cars	3,163
Stock cars	1,415
Coal cars	5,647
Refrigerator cars	103
Total	<u>37,607</u>

Cars in company's service

Officers' and pay cars	7
Gravel cars	500
Derrick cars	35
Caboose cars	464
Other road cars	357
Total	<u>1,363</u>

Total cars in service	<u>40,403</u>
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Floating equipment

Propellers and steam tugs	20	Canalboats	22
Steam hoisters	6	Floats	27
Barges	61	Ferryboats	7
Total boats of all kinds			<u>143</u>

ELEVATORS

	Capacity in bushels
New York city, 60th street	1,500,000
Albany	500,000
Byron	25,000
Buffalo "A"	600,000
Buffalo "B"	800,000
Weehawken	1,250,000
Norwood	250,000
Total	<u>4,925,000</u>

OFFICERS

<i>Chairman of the Board</i>	CHAUNCEY M. DEPEW
<i>President</i>	SAMUEL R. CALLAWAY
<i>First Vice President</i>	CHARLES C. CLARKE
<i>Second Vice President</i>	HORACE J. HAYDEN
<i>Secretary</i>	EDWIN D. WORCESTER

FINANCIAL

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	"
<i>Cashier</i>	EDGAR FREEMAN	"
<i>Paymaster</i>	JOHN L. BURDETT	"
<i>Paymaster</i>	GEORGE W. PORTER	"

ACCOUNTING

<i>Comptroller</i>	JOHN CARSTENSEN	New York
<i>Assistant Comptroller</i>	MARSHAL L. BACON	"
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	"
<i>Assistant Auditor of Disbursements</i>	CHARLES H. CHAMBERS	"
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	"
<i>Assistant Auditor of Freight Accounts</i>	WILLIAM T. McCULLOCH	"
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	"
<i>Assistant Auditor of Passenger Accounts</i>	JACOB C. WOLFE	"

PURCHASING

<i>Purchasing Agent</i>	ALLAN BOURN	New York
<i>Assistant Purchasing Agent</i>	DEXTER FAIRCHILD	"
<i>Lumber Agent</i>	JOHN C. CHAMPION	"

TRAFFIC

Freight

<i>Traffic Manager</i>	NATHAN GUILFORD	New York
<i>Assistant Traffic Manager</i>	SAMUEL GOODMAN	"
<i>General Freight Agent</i>	WILLIAM L. KINGMAN	"
<i>Assistant General Freight Agent</i>	GEORGE E. TERRY	"
<i>Division Freight Agents:</i>		
<i>Mohawk division</i>	SENECA KELLY	Syracuse
<i>Western division</i>	EDWIN H. CROLY	Buffalo
<i>R. W. & O. division</i>	FRANK L. WILSON	Watertown
<i>Adirondack division</i>	HERBERT D. CARTER	Malone
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	"
<i>Assistant General Eastern Freight Agent</i>	LOUIS M. ALLEN	"
<i>Freight Claim Agent</i>	ROBERT L. CALKINS	"

Passenger

<i>General Passenger Agent</i>	GEORGE H. DANIELS	New York
<i>Assistant General Passenger Agent</i>	EDWARD J. RICHARDS	"
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	"
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago
<i>General Agent Passenger Department</i>	JAMES S. CARK	New York
<i>General Agent Passenger Department</i>	HARRY PARRY	Buffalo
<i>General Agent Passenger Department</i>	HERBERT D. CARTER	Malone
<i>General Agent Passenger Department</i>	GEORGE C. GRIDLEY	Watertown
<i>General Agent Passenger Department and</i> <i>General Baggage Agent</i>	FRANK J. WOLFE	Albany

OPERATING

Transportation

General Superintendent	EDGAR VAN ET TEN	New York
Superintendent Hudson division	DANIEL B. MCCOY	"
Assistant Superintendent Hudson division	JOHN H. WICKS	"
Superintendent Mohawk division	FRANK A. HARRINGTON	Albany
Superintendent Western division	JOSEPH P. BRADFIELD	Buffalo
Superintendent Harlem division	JAMES H. PHYFE	White Plains
Assistant Superintendent Harlem division	JAMES H. HUSTIS	New York
Superintendent Rome Watertown and Ogdensburg division }	EDWIN G. RUSSELL	Watertown
Car Accountant	C. HERBERT EWINGS	New York
Manager Lighterage Department	ALFRED SKITT	"

Equipment

Superintendent Motive Power and Rolling Stock	WILLIAM BUCHANAN	New York
Assistant Superintendent Motive Power	JAMES BUCHANAN	West Albany
Assistant Superintendent Motive Power	GEORGE H. HASELTON	Depew
Assistant Superintendent Rolling Stock	SETH A. CRONE	New York

Roadway and Structures

Chief Engineer	WALTER KATTÉ	New York
Engineer of Maintenance of Way	WILLIAM J. WILGUS	"
Division Engineers:		
Eastern division	GEORGE W. BARTLETT	"
Middle division	JAMES C. IRWIN	Albany
Western division	EDMUND F. VAN HOESEN	Rochester
Rome Watertown and Ogdensburg division	CHARLES J. PARKER	Watertown

LEGAL

General Counsel	ASHBEL GREEN	New York
Assistants to the General Counsel	{ HERBERT E. KINNEY	"
	{ DANIEL W. TEARS	"
	{ IRA A. PLACE	"
	{ FRANKLIN HINCHEY	"
	{ FREDERICK F. WENDELL	Port Plain
Tax Agents		
Special Counsel	FRANK LOOMIS	New York

For the West Shore Railroad

Second Vice President and General Manager	JAMES D. LAYNG	New York
General Traffic Manager	PERCY R. TODD	"
General Passenger Agent	CHARLES E. LAMBERT	"
General Freight Agent	FRANCIS LA BAU	"
General Coal Agent	WILLIAM L. KINGMAN	"
General Superintendent	GUY E. HUSTIS	Weehawken
Superintendent Hudson River division	JOSEPH B. STEWART	"
Superintendent Buffalo division	CHARLES H. KETCHAM	Syracuse
Superintendent Telegraph and Signals	ALBERT B. TAYLOR	Weehawken
Superintendent of Ferries	BENJAMIN C. FESSENDEN	"
General Baggage Agent	NELSON E. CLARK	"
Car Accountant	WALTER M. HOAG	"

LOCATION OF OFFICES

General office	Albany
Operating offices	Grand Central Station, New York

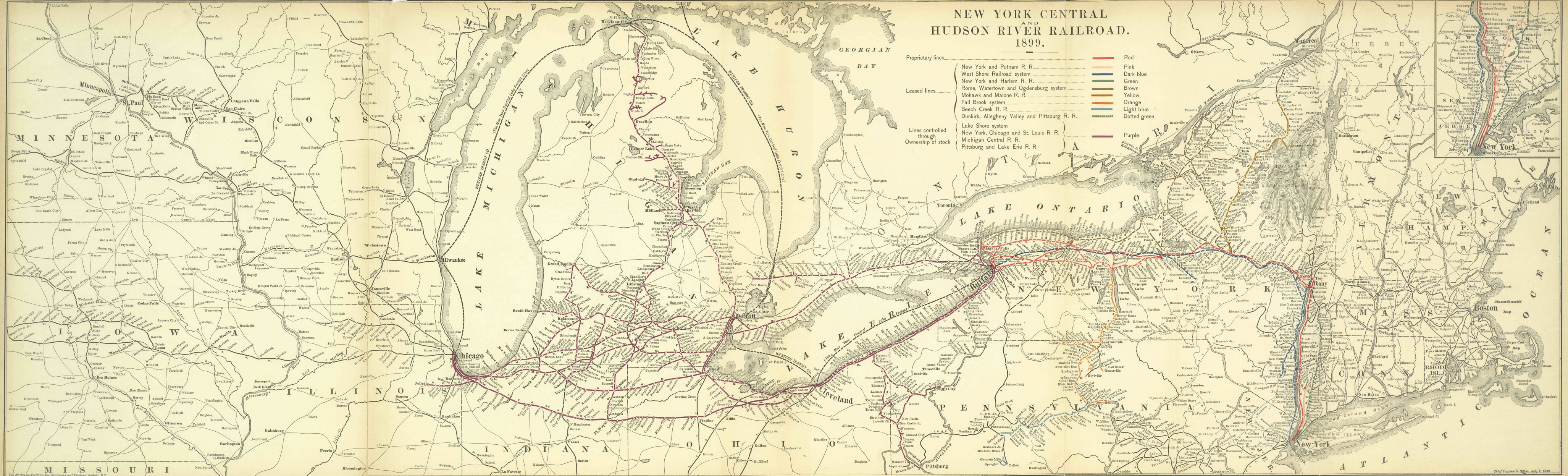
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THIRTIETH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
AND ITS LEASED LINES
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
JUNE 30 1899



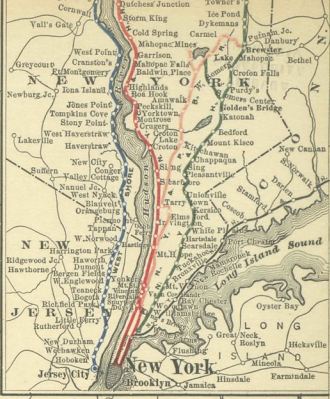
OFFICE OF
THE COMPTROLLER
1899



NEW YORK CENTRAL AND HUDSON RIVER RAILROAD. 1899.

- Proprietary lines.....
- New York and Putnam R. R.
 - West Shore Railroad system.
 - New York and Harlem R. R.
 - Rome, Watertown and Ogdensburg system.
 - Fall Brook system.
 - Beech Creek R. R.
 - Dunkirk, Allegheny Valley and Pittsburg R. R.
 - Lake Shore system.
 - New York, Chicago and St. Louis R. R.
 - Michigan Central R. R.
 - Pittsburg and Lake Erie R. R.
- Leased lines.....
- Lines controlled through Ownership of stock.....

- Red
Pink
Dark blue
Green
Brown
Yellow
Orange
Light blue
Dotted green
Purple



THIRTIETH
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OF THE
NEW YORK CENTRAL
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FOR THE YEAR ENDED
JUNE 30 1899



OFFICE OF
THE COMPTROLLER
1899



ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	SAMUEL R. CALLAWAY
<i>First Vice President</i>	CHARLES C. CLARKE
<i>Second Vice President</i>	HORACE J. HAYDEN
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 19, 1899

CORNELIUS VANDERBILT	HAMILTON MCK. TWOMBLY
WILLIAM K. VANDERBILT	SAMUEL R. CALLAWAY
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	HORACE J. HAYDEN
SAMUEL F. BARGER	WILLIAM BLISS
J. PIERPONT MORGAN	SAMUEL D. BABCOCK
GEORGE S. BOWDOIN	

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board of Directors**

SAMUEL R. CALLAWAY, *President**

CORNELIUS VANDERBILT	J. PIERPONT MORGAN
WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON MCK. TWOMBLY

The annual meeting of stockholders, for the election of directors, is held in the city of Albany, on the third Wednesday in April.

Total number of stockholders at last election, 10,188.

*Members *ex-officio*

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1899, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad	Niagara Falls Branch Railroad
New York & Harlem Railroad	Utica & Black River Railroad
Troy & Greenbush Railroad	Carthage Watertown & Sackets Harbor Railroad
Spuyten Duyvil & Port Morris Railroad	Mohawk & Malone Railway
West Shore Railroad	Carthage & Adirondack Railway
New Jersey Junction Railroad	Gouverneur & Oswegatchie Railroad
Rome Watertown & Ogdensburg Railroad	New York & Putnam Railroad
Oswego & Rome Railroad	

The following roads are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and independent reports prepared in their behalf:

Syracuse Geneva & Corning Railway	Beech Creek Railroad
Fall Brook Railway	Dunkirk Allegheny Valley & Pittsburg Railroad
Pine Creek Railway	Wallkill Valley Railroad

In the next fiscal year, and thereafter, the operations of all of these roads, excepting the Dunkirk Allegheny Valley & Pittsburg, will be included as part of the New York Central & Hudson River Railroad system.

The gross earnings from the operation of the system east of Buffalo were \$46,184,657.81, an increase of \$410,417.38 over the preceding year. The year 1897-98 had the advantage of a very unusual grain movement, while the year just closed suffered from an abnormal decrease in grain shipments in its first quarter, when gross earnings fell off \$884,000. During the remainder of the year this large decrease has been more than overcome, despite the snow blockades in February, the loss of lake traffic in April, and the Buffalo labor troubles in May and June.

The expenses were \$29,128,981.35 — a decrease of \$382,032.63 from those of 1897-98. They include \$1,552,047.39 of extraordinary disbursements, representing substantial additions to the company's property.

The net earnings from operation were \$17,055,676.46, or \$792,450.01 in excess of those of the previous year.

The income from investments includes \$3,810,874.09 dividends on the stock of the Lake Shore & Michigan Southern Railway Company and the Michigan Central Railroad Company owned by this company, and is an offset to a like amount of interest on the collateral bonds issued for the purchase of the same. In no other way do the operations of those two roads affect this report.

The first charges, combining interest, rentals and taxes of every kind, were \$15,465,296.33, or \$1,905,069.70 more than in 1897-98. This large increase is accounted for by the inclusion of a full year's charges on the Lake Shore and Michigan Central collateral bonds as compared with five months' proportion taken up in the preceding year. The saving in interest through the refunding plan was \$437,341.99 for the year.

Taxes, \$2,038,358.74, equaled 2% on the entire capital of the company, or \$852 per mile of road operated; and required for their payment 12% of the year's net earnings.

The profit for the past year was \$5,615,051.68, and the surplus, after payment of four per cent in dividends, \$1,615,051.68, as against \$654,471.16 in the year previous, and \$51,866.80 in 1896-97.

Further comment upon the earnings and expenses will be found upon pages 14 and 15.

The mileage of the system was increased on May 1, 1899, by the lease of the following lines:

Syracuse Geneva & Corning Railway; from Geneva, N. Y., to Corning, N. Y., and its branch line	64.82 miles
Fall Brook Railway; from Corning, N. Y., to Antrim, Pa., and its branches	101.34 "
Pine Creek Railway; from Stokesdale Junction, Pa., to Newberry Junction, Pa.	74.80 "
Wallkill Valley Railroad; from Kingston, N. Y., to Montgomery, N. Y.	32.88 "
A total addition of	273.84 "

Under the terms of these leases, this company guarantees the following annual payments, as rental for the properties named:

Syracuse Geneva & Corning Railway, in cash	\$ 46,375	
and interest on outstanding bonds	68,535	\$114,910
Fall Brook Railway (which has no bonded debt), in cash		175,000
Pine Creek Railway, in cash	\$ 35,000	
and interest on outstanding bonds	210,000	245,000
Wallkill Valley Railroad, in cash	\$11,550	
and interest on outstanding bonds	20,300	31,850
		<u>\$566,760</u>

The surplus of the Fall Brook system for the year ended April 30, 1899, was \$378,738.39 after payment of all charges and dividends. The profit of the Wallkill Valley Railroad for the same period was \$27,666.41 after paying interest on all its bonds.

The total mileage owned and controlled by this company is now 6,744.69 miles.

On June 30, 1899, the directors voted to lease the Boston & Albany Railroad and its branches, on a guarantee of eight per cent per annum on its capital stock. Corresponding action was taken by the directors of the Boston & Albany Railroad Company at the same time, and the matter is soon to be submitted to the respective stockholders for ratification.

In the year ended June 30, 1899, the funded debt was increased by the issue of the following securities:

3½% GOLD MORTGAGE BONDS:

For the enlargement of the Grand Central Station	\$846,000 00	
For construction at Rochester, Amsterdam and Albany	154,000 00	\$1,000,000 00
As premiums in the retirement of old securities bearing higher rates of interest	711,858 33	\$1,711,858 33

LAKE SHORE COLLATERAL BONDS:

In exchange for stock of the Lake Shore & Michigan Southern Railway Company	600,575 00
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MICHIGAN CENTRAL COLLATERAL BONDS:

In exchange for stock of the Michigan Central Railroad Company	1,409,210 00
	<u>\$3,721,643 33</u>

The purchase and retirement of \$300,000 of 4% gold debentures of 1890, as contemplated by the resolution of the Board adopted May 13, 1890, not having proved feasible during the past year, that amount was invested in 3½% Michigan Central collateral bonds of this company, making a total investment of \$750,110 for the gold debenture sinking fund.

During the period covered by this report, the enlargement of the general offices in the Grand Central Station has been completed, the structure having been rebuilt from the second floor and three new stories added.

To meet the requirements of the greatly increased passenger traffic at the Grand Central Station, it has been determined to remodel the entire lower part of the station, including the waiting-rooms, baggage-rooms, tracks and train-shed. The plans contemplate one commodious handsomely appointed union waiting-room for the joint use of this company and the New York New Haven & Hartford Railroad Company, with ample facilities and every convenience for the 12,500,000 passengers who use the station yearly.

During the year several changes have taken place in the executive force.

The Hon. Ashbel Green, the company's General Counsel, died, much regretted, on September 4, 1898, and was succeeded on October 1st by the Hon. Samuel E. Williamson, who had for many years been General Counsel of the New York Chicago & St. Louis Railroad.

The resignations of Mr. William Buchanan, Superintendent of Motive Power and Rolling Stock; Mr. Walter Katté, Chief Engineer; Mr. Alfred Skitt, Manager of the Marine Department; and Mr. James D. Layng, General Manager of the West Shore Railroad, took effect during the year. The last-named office was abolished; Mr. William J. Wilgus was promoted to succeed Mr. Katté; Mr. Walter B. Pollock was promoted to succeed Mr. Skitt; and Mr. Arthur M. Waitt, who had long been connected with the Lake Shore & Michigan Southern Railway, was selected as the successor of Mr. Buchanan.

For the Board of Directors,

CHAUNCEY M. DEPEW,
Chairman.

S. R. CALLAWAY,
President.

New York, August 24, 1899.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

EARNINGS FROM OPERATION		1899	1898	Increase	Decrease
From freight traffic		\$27,529,964 09	\$27,496,129 69	\$33,834 40	
From passenger traffic		13,723,115 08	13,250,800 65	472,314 43	
From express traffic		1,299,839 71	1,285,779 07	14,060 64	
From transportation of mails		1,654,182 48	1,652,779 21	1,403 27	
From rentals		1,882,308 38	1,984,790 51		\$102,482 13
From miscellaneous sources		95,248 07	103,961 30		8,713 23
Totals		<u>\$46,184,657 81</u>	<u>\$45,774,240 43</u>	<u>\$410,417 38</u>	
EXPENSES OF OPERATION		(63.07%)	(61.47%)		
For maintenance of way and structures		\$4,700,294 46	\$4,697,237 14	\$3,057 32	
For maintenance of equipment		5,033,095 62	4,987,191 86	45,903 76	
For conducting transportation		18,250,703 41	18,698,858 46		\$448,155 05
For general expenses		1,144,887 86	1,127,726 52	17,161 34	
Totals		<u>\$29,128,981 35</u>	<u>\$29,511,013 98</u>		<u>\$382,032 63</u>
NET EARNINGS FROM OPERATION		\$17,055,676 46	\$16,263,226 45	\$792,450 01	
To which add :					
Dividend on Lake Shore & Michigan Southern { stock owned		\$3,163,522 76	\$1,311,604 95	\$1,851,917 81	
Dividend on Michigan Central stock owned		647,351 33	248,368 33	398,983 00	
Dividends and interest on other securities		446,064 50	539,003 00		\$92,938 50
Interest on loans, notes and sundry bills		51,424 46	44,699 85	6,724 61	
Profits from sundry accounts		16,308 50	107,795 21		91,486 71
Totals		<u>\$4,324,671 55</u>	<u>\$2,251,471 34</u>	<u>\$2,073,200 21</u>	
GROSS INCOME		<u>\$21,380,348 01</u>	<u>\$18,514,697 79</u>	<u>\$2,865,650 22</u>	
Deduct :					
Interest on funded debt		\$7,487,754 71	\$5,421,200 07	\$2,066,554 64	
Rentals of leased lines		5,903,508 17	5,972,422 23		\$68,914 06
Taxes on real estate		1,738,127 34	1,883,239 95		145,112 61
Tax on capital stock		136,833 30	136,788 19	45 11	
Tax on gross earnings		108,333 70	87,671 33	20,662 37	
United States internal revenue tax		55,064 40		55,064 40	
Interest on loans, notes and bills payable		35,674 71	58,904 86		23,230 15
Totals		<u>\$15,465,296 33</u>	<u>\$13,560,226 63</u>	<u>\$1,905,069 70</u>	
NET INCOME		<u>\$5,915,051 68</u>	<u>\$4,954,471 16</u>	<u>\$960,580 52</u>	
From this net income for the year					\$5,915,051 68
there should be further deducted :					
Reserve for redemption of 4% Gold debentures of 1890					300,000 00
Balance available for dividend					\$5,615,051 68
Cash dividends, four, of one per cent each					4,000,000 00
SURPLUS FOR THE YEAR					<u>\$1,615,051 68</u>
To which add :					
Profit in operating sundry leased lines, hitherto carried in separate accounts :					
Beech Creek Railroad, from October 1, 1890, to June 30, 1899				\$546,944 28	
Fall Brook Railway system, from May 1, 1899, to June 30, 1899				98,904 06	
Walkkill Valley Railroad, from May 1, 1899, to June 30, 1899				11,474 05	\$657,322 39
From which deduct :					\$2,272,374 07
Payments incident to refunding bonded debt				\$801,294 33	
Payments incident to issuing Lake Shore and Michigan Central collateral bonds				97,755 02	\$899,049 35
					<u>\$1,373,324 72</u>
Amount to the credit of Profit and loss, June 30, 1898					9,424,172 70
Balance, June 30, 1899					<u>\$10,797,497 42</u>

SUMMARY OF EXPENSES

	For the year ended June 30, 1899	For the year ended June 30, 1898	Increase	Decrease
Maintenance of way and structures	\$4,700,294 46	\$4,697,237 14	\$3,057 32	
Maintenance of equipment	5,033,095 62	4,987,191 86	45,903 76	
Conducting transportation	18,250,703 41	18,698,858 46		\$448,155 05
General expenses	1,144,887 86	1,127,726 52	17,161 34	
Totals	<u>\$29,128,981 35</u>	<u>\$29,511,013 98</u>		<u>\$382,032 63</u>

Expenses in detail

MAINTENANCE OF WAY AND STRUCTURES

Repairs of roadway	\$2,538,884 44	\$2,572,172 37		\$33,287 93
Renewals of rails	268,780 53	215,203 96	\$53,576 57	
Renewals of ties	697,537 94	849,925 07		152,387 13
Repairs and renewals of bridges and culverts	486,043 59	336,519 30	149,524 29	
Repairs and renewals of fences, road crossings, signs, etc.	132,774 23	180,215 90		47,441 67
Repairs and renewals of buildings and fixtures	486,818 48	477,081 64	9,736 84	
Repairs and renewals of docks and wharves	67,716 06	50,787 06	16,929 00	
Repairs and renewals of telegraph	12,336 39	5,553 40	6,782 99	
Stationery and printing	7,396 20	6,836 67	559 53	
Other expenses	2,006 60	2,941 77		935 17
Totals	<u>\$4,700,294 46</u>	<u>\$4,697,237 14</u>	<u>\$3,057 32</u>	

MAINTENANCE OF EQUIPMENT

Superintendence	\$108,270 05	\$105,774 04	\$2,496 01	
Repairs and renewals of locomotives	1,553,904 33	1,589,145 63		\$35,241 30
Repairs and renewals of passenger cars	766,069 91	636,555 05	129,514 86	
Repairs and renewals of freight cars	2,047,094 16	2,094,011 58		46,917 42
Repairs and renewals of work cars	27,886 77	15,239 46	12,647 31	
Repairs and renewals of marine equipment	140,357 70	116,172 58	24,185 12	
Repairs and renewals of shop machinery and tools	152,068 96	173,152 39		21,083 43
Stationery and printing	12,829 09	10,903 04	1,926 05	
Other expenses	224,614 65	246,238 09		21,623 44
Totals	<u>\$5,033,095 62</u>	<u>\$4,987,191 86</u>	<u>\$45,903 76</u>	

CONDUCTING TRANSPORTATION

Superintendence	\$408,458 96	\$394,340 18	\$14,118 78	
Engine and roundhouse men	2,869,594 66	2,852,202 44	17,392 22	
Fuel for locomotives	2,651,273 47	2,625,298 83	25,974 64	
Water supply for locomotives	177,611 03	222,894 10		\$45,283 07
Oil, tallow, and waste for locomotives	150,957 47	137,070 08	13,887 39	
Other supplies for locomotives	32,873 22	14,683 73	18,189 49	
Train service	1,813,183 38	1,848,573 80		35,390 42
Train supplies and expenses	491,562 88	388,591 08	102,971 80	
Switchmen, flagmen, and watchmen	1,790,357 63	1,787,113 02	3,244 61	
Telegraph expenses	310,653 63	306,655 49	3,998 14	
Station service	2,224,628 74	2,285,400 18		60,771 44
Carried forward	<u>\$12,921,155 07</u>	<u>\$12,862,822 93</u>		

CONDUCTING TRANSPORTATION (*continued*)

	For the year ended June 30, 1899	For the year ended June 30, 1898	Increase	Decrease
<i>Brought forward</i>	\$12,921,155 07	\$12,862,822 93		
Station supplies	258,121 85	246,867 79	\$11,254 06	
Switching charges — balance	50,851 43	88,407 20		\$37,555 77
Car mileage — balance	756,568 19	967,392 31		210,824 12
Hire of equipment — balance	*31,834 20	*44,460 82	12,626 62	
Loss and damage	253,134 64	218,061 17	35,073 47	
Injuries to persons	321,229 04	279,556 18	41,672 86	
Clearing wrecks	13,741 59	22,726 09		8,984 50
Operating marine equipment	1,207,350 48	1,271,860 60		64,510 12
Advertising	172,204 31	194,468 40		22,264 09
Outside agencies	965,778 12	996,240 11		30,461 99
Stock yards and elevators	318,929 53	563,346 17		244,416 64
Rents of tracks, yards, and terminals	472,413 83	413,897 07	58,516 76	
Rents of buildings and other property	370,957 01	386,570 03		15,613 02
Stationery and printing	154,966 94	143,431 27	11,535 67	
Other expenses	45,135 58	87,671 96		42,536 38
Totals	\$18,250,703 41	\$18,698,858 46		\$448,155 05

* Credit

GENERAL EXPENSES

Salaries of general officers	\$214,484 46	\$213,724 89	\$759 57	
Salaries of clerks and attendants	353,962 41	338,058 80	15,903 61	
General office expenses and supplies	46,444 44	36,841 12	9,603 32	
Insurance	122,786 58	131,505 10		\$8,718 52
Law expenses	174,792 88	170,682 80	4,110 08	
Stationery and printing (general offices)	41,038 18	41,232 70		194 52
Other expenses	172,444 66	168,967 56	3,477 10	
Real estate expenses	18,934 25	26,713 55		7,779 30
Totals	\$1,144,887 86	\$1,127,726 52	\$17,161 34	

TRAFFIC STATISTICS

As to the volume of business

	ENGINE MILEAGE		Increase	Decrease
	1899	1898		
Freight	19,133,539	18,859,104	274,435	
Passenger	16,010,050	15,886,565	123,485	
Switching	7,826,607	7,743,477	83,130	
Work	1,779,192	1,887,939		108,747
Totals	44,749,388	44,377,085	372,303	

TRAFFIC STATISTICS (continued)

As to the volume of business (continued)

	MILEAGE OF TRAINS		Increase	Decrease
	1899	1898		
Miles run by freight trains	14,240,984	14,746,098		505,114
Miles run by passenger trains	15,225,888	15,065,662	160,226	
Miles run by mixed trains	299,924	379,838		79,914
Miles run by switching trains	7,826,607	7,743,477	83,130	
Miles run by work trains	1,779,192	1,887,939		108,747
Total train mileage	39,372,595	39,823,014		450,419

FREIGHT CARRIED AND TON MILEAGE *				
Tons of through freight, north and west	513,132	456,893	56,239	
Tons of through freight, east and south	3,251,826	3,696,191		444,365
Total number of tons of through freight	3,764,958	4,153,084		388,126
Tons of way freight, north and west	7,464,257	6,686,242	778,015	
Tons of way freight, east and south	14,127,259	12,564,113	1,563,146	
Total number of tons of way freight	21,591,516	19,250,355	2,341,161	
Tons of freight earning revenue	25,356,474	23,403,439	1,953,035	
Tons of company's freight	2,779,091	2,719,010	60,081	
Total number of tons carried	28,135,565	26,122,449	2,013,116	
Tons carried one mile	4,659,165,559	4,500,269,846	158,895,713	
Tons of company's freight carried one mile	352,072,698	315,018,886	37,053,812	
Total number of tons carried one mile	5,011,238,257	4,815,288,732	195,949,525	

* I. e. The aggregate distance called for on way-bills multiplied by the total tonnage

	DESCRIPTION OF FREIGHT MOVED			
	Tons	Tons		
Flour	852,556	812,677	39,879	
Grain	3,805,214	3,865,505		60,291
Other agricultural products	1,876,506	1,774,490	102,016	
Live stock	806,819	797,363	9,456	
Fresh or pickled meats or provisions	919,317	922,706		3,389
Petroleum and other oils	285,100	272,012	13,088	
Lumber	1,900,539	1,911,378		10,839
Pig and bar iron and steel, and iron and steel rail	764,856	704,563	60,293	
Iron and other ores	271,735	157,694	114,041	
Coal and coke	6,654,954	5,672,746	982,208	
Manufactures	1,775,343	1,596,161	179,182	
Merchandise	2,490,921	2,429,303	61,618	
Other articles	2,952,614	2,486,841	465,773	
Total number of tons	25,356,474	23,403,439	1,953,035	

PASSENGERS CARRIED AND TICKET MILEAGE †			
Through passengers	235,448	194,597	40,851
Way passengers	19,313,055	19,128,833	184,222
Commutation passengers	5,027,399	4,750,824	276,575
Total number of passengers carried	24,575,902	24,074,254	501,648
Passengers carried one mile	754,081,020	712,115,222	41,965,798

† I. e. The aggregate distance called for on tickets multiplied by the number of passengers carried

TRAFFIC STATISTICS (concluded)

As to the results

	FREIGHT		Increase	Decrease
	1899	1898		
Earnings from transportation	\$27,175,058 19	\$26,991,713 03	\$183,944 26	
from miscellaneous sources	354,305 90	504,415 76		\$150,109 86
Total earnings	\$27,529,964 09	\$27,496,129 69	\$33,834 40	
Expenses allotted to the transportation of freight	18,956,817 70	19,350,895 90		\$394,078 20
Profit	\$8,573,146 39	\$8,145,233 79	\$427,912 60	
Earnings per ton per mile	cts. 0 59	cts. 0 61		cts. 0 02
Expenses per ton per mile	cts. 0 41	cts. 0 43		cts. 0 02
Profit	cts. 0 18	cts. 0 18		
Earnings per train mile	\$1 90	\$1 83	\$0 07	
Expenses per train mile	1 31	1 29	0 02	
Profit	\$0 59	\$0 54	\$0 05	
Earnings per mile of road operated	(2,394 98 miles) \$11,495 34	(2,294 98 miles) \$11,481 21	\$14 13	
Expenses per mile of road operated	7,915 56	8,080 11		\$164 55
Profit	\$3,579 78	\$3,401 10	\$178 68	
Average number of cars in freight trains, entire system	37	34		
Average number of cars in freight trains, main line	49	Not compiled in 1897-8		
Average number of tons of revenue-earning freight carried per train mile	322	299	23	
Average number of tons of all freight (including company's) carried per train mile	346	320	26	
Average number of tons of through freight (east and west) carried on the New York Central and Hudson River Railroad main line, per train mile	750	Not compiled in 1897-8		
Average number of miles one ton carried	184	192		8

PASSENGER				
Earnings from passengers	\$13,319,654 02	\$12,861,010 70	\$458,643 32	
from excess baggage	131,295 91	125,557 83	5,738 08	
from miscellaneous sources	272,165 15	264,232 12	7,933 03	
Total passenger earnings	\$13,723,115 08	\$13,250,800 65	\$472,314 43	
Expenses allotted to transportation of passengers	10,172,163 65	10,160,118 08	12,045 57	
Profit	\$3,550,951 43	\$3,090,682 57	\$460,268 86	
Earnings per passenger per mile	cts. 1 82	cts. 1 86		cts. 0 04
Expenses per passenger per mile	cts. 1 35	cts. 1 43		cts. 0 05
Profit	cts. 0 47	cts. 0 43	cts. 0 04	
Passenger earnings per train mile (including mail and express)	\$1 09	\$1 07	\$0 02	
Passenger expenses per train mile	0 66	0 67		\$0 01
Profit	\$0 43	\$0 40	\$0 03	
Passenger earnings per mile of road	\$5,730 19	\$5,532 97	\$197 22	
Passenger expenses per mile of road	4,247 46	4,242 43	5 03	
Profit	\$1,482 73	\$1,290 54	\$192 19	
Average number of cars in passenger trains	5	5		
Average number of passengers per train mile	49	47	2	
Average number of miles one passenger carried	31	30	1	

COMMENT UPON EARNINGS AND EXPENSES

Freight earnings were, in amount, practically the same as last year, the increase being \$33,834.40, less than one eighth of one per cent. The tonnage, however, increased 1,953,035 tons, or $8\frac{1}{2}$ per cent; and the tonnage carried one mile was 158,895,713 tons greater, or $3\frac{1}{2}$ per cent.

The rate per ton per mile decreased from 6.1 mills to 5.9 mills. The freight earnings per train mile were \$1.90 as compared with \$1.83 in 1897-8, a gain of 3.8 per cent.

As in the previous year, excellent results were obtained in business local to the company's system, this class of traffic showing substantial gain. The tonnage increase was 2,341,161 tons, or 12 per cent, much more than offsetting the decrease in through traffic caused by the falling off in grain shipments, the delay (owing to the severity of the winter season) in the resumption of lake navigation, and the Buffalo labor troubles.

West-bound through tonnage from New York city showed increases of 12 per cent; and the results on the various leased lines, both as to tonnage and earnings, were better than those of the preceding year.

Passenger earnings increased \$472,314.43, or 3.6 per cent. This increase was generally distributed among the company's lines, and covered all classes of business. 501,648 more passengers were carried than in the year preceding, a gain of 2.1 per cent. The earnings per mile of road increased from \$5,532.97 to \$5,730.19, or \$197.22.

The decrease of \$382,032.63 in the year's expenses does not fully represent the extent of the economy in operation and maintenance. Notwithstanding the increases in the volume of business handled, the expense of conducting transportation decreased \$448,155.05.

The introduction of 28 new mogul locomotives, each capable of hauling 80 loaded 30-ton grain cars (making a gross weight of 3,600 tons for the train and its load), has resulted in a saving of 505,114 train miles, or $3\frac{1}{2}$ per cent decrease, although the volume of freight traffic was $8\frac{1}{2}$ per cent greater. 20 additional locomotives of the same type were ordered toward the close of the year.

The average train load for the entire system, including company freight, was 346 tons as against 320 tons in 1897-8. The average is, of course, much reduced by the large proportion of the mileage of branch and leased lines on which the train load is necessarily small. On the New York Central main line the average train load of through freight, east and west, was 750 tons.

The increase in engine mileage was 372,303 miles, being less than one per cent and little more than one tenth of the increase of 1898 over 1897.

In handling the freight traffic for the year, 6,025,855 cars were engaged, a decrease of 28,905. The average number of freight cars in main line trains, through and local, east and west, was 49.

The marine department handled 1,090,931 tons of merchandise lighterage, an increase of 80,563 tons, 15,401 car floats, an increase of 422, and 63,526,698 bushels of grain, a decrease of 16,649,519 bushels.

In the maintenance of its roadway and structures the company has expended \$4,700,294.46. The cost per mile of road was \$1,963, and per mile of main tracks (sidings excluded), \$1,195.

Energetic attention has been given to the permanent improvement and increased safety of the roadway and track, the standards of which have been substantially raised throughout the system.

"Renewals of roadway and track" include the cost of 574,703 cubic yards of gravel ballast and 11,896 cubic yards of stone ballast, with which over 800 miles of track have been newly raised and ballasted; 130,000 cubic yards of rip-rap used along the Hudson and Mohawk rivers; and the construction of eleven miles of new yards and sidings.

"Renewals of rails" include the relaying 146.5 miles of single track with 17,319.5 tons of steel rail, mainly 80lb.

"Renewals of ties" cover the cost, both of labor and material, of 1,154,044 ties, mainly of yellow pine, oak and yellow cedar. On branch lines, cedar ties with tie-plates have been largely substituted for yellow pine and oak, and a considerable saving is anticipated both in first cost and maintenance.

"Renewals of bridges and culverts" include the cost of replacing or materially strengthening 29 bridges weighing about 2,600 tons, the most important being those at Croton, Woodlawn, Minoa and Depew. Cast-iron pipe and solid rail floor culverts have been used for the elimination of 178 timber trestles and minor openings. Many abutments and piers have been rebuilt, requiring the construction of 9,000 cubic yards of masonry. This account also includes a charge of \$100,000 in anticipation of the extensive strengthening and renewing of bridges on the main line during the coming year, to permit the increased use of the heaviest classes of motive power and rolling stock.

"Renewals of fences" include the cost of rebuilding 46,893 rods with woven wire.

Operating expenses have also been charged with the cost of rebuilding or enlarging a number of structures, in addition to thorough ordinary repairs. The chief items among these were the reconstruction of the De Witt engine-house, the erection of a gas plant at Utica, the new passenger station at Amsterdam, the extension of the 48th street milk-shed and new station buildings and improvements at many other points.

In maintaining its equipment, the company's liberal policy has been continued, \$5,033,095.62 having been expended in this direction. The inventory values exceed those of June 30, 1898, by \$537,070.32.

In addition to the expense of repairs and replacements of an ordinary character, many extraordinary items are charged in this account, the most important being:

1,000 thirty-ton coal cars with air brakes and couplers

Also the following, built at the company's shops:

20 cabooses	15 milk cars	4 ice cars	3 smoking cars
3 flangers	7 horse cars	6 postal cars	1 composite car

To meet the requirements of law, 992 freight air brakes were applied.

The final payments, \$328,641.28, on the special series of 3,000 freight cars bought in 1892, were also included in "Renewals of freight cars," thus disposing of the cost of this entire series, viz., \$1,868,934.89, in the operating expenses of the past six years.

The large increase in the expense of repairing passenger cars is due principally to the change of exterior color, 1,178 coaches having passed through the paint shop during the year. At the same time, they were thoroughly renovated, many of them being re-upholstered with new

plush and furnished with new window fixtures and curtains. 264 sets of new gas-lighting apparatus were applied and 13 cars were vestibuled.

The cost of engine repairs includes:

- 3 new eight-wheel passenger engines built at the West Albany and Depew shops
- 2 new ten-wheel mogul freight engines built at the West Albany shops
- 1 new switch engine built at the Depew shops
- 4 new six-wheel compound switch engines built at the Schenectady Locomotive Works

The locomotives of the West Shore Railroad also received thorough overhauling.

The cost of engine repairs per locomotive mile run was 3.47 cents. The cost of freight-car repairs, including \$908,550.35 of extraordinary items, was 14.15 cents per train mile. The cost of passenger car repairs per train mile run was 5.01 cents.

FIRST CHARGES

* *Interest on bonds*

Interest at 7% on First mortgage bonds	\$1,460,053 78
Interest at 6% on Sterling bonds	414,647 24
Interest at 5% on Debenture certificates, 1884	278,948 35
Interest at 5% on Debenture certificates, 1889	37,399 43
Interest at 4% on Gold debentures of 1890	253,646 52
Interest at 4% on Extended debt certificates	171,868 69
Interest at 3½% on Gold mortgage bonds	1,056,270 67
Interest at 3½% on Lake Shore collateral bonds	3,163,522 76
Interest at 3½% on Michigan Central collateral bonds	651,397 27
	\$7,487,754 71

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 7% on \$12,000,000.00 Consolidated mortgage bonds	\$840,000 00	
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share)	800,000 00	
New York state tax on capital stock	19,638 00	\$1,659,638 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	\$79,120 00	
New York state tax on capital stock	1,978 00	81,098 00

TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	\$19,250 00	
New York state tax on capital stock	480 20	19,730 20

Carried forward

\$1,760,466 20

Brought forward

\$1,760,466 20

DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,600,000.00 Dunkirk Warren & Pittsburg Railway bonds	\$112,000 00	
12 months' interest at 7% on \$1,300,000.00 Warren & Venango Railroad bonds	91,000 00	
Dividend of 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	223,000 00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000 00	
New York state tax on capital stock	14 42	2,000,014 42

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds		68,000 00
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ROME WATERTOWN AND OGDENSBURG RAILROAD

Cash rental		\$15,000 00
12 months' int. at 7% on \$500,000 00 Syracuse Northern bonds	\$35,000 00	
12 months' int. at 6% on 100,000 00 Oswego Railroad Bridge bonds	6,000 00	
12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds	10,500 00	
12 months' int. at 6% on 417,800 00 Watertown & Rome bonds	25,068 00	
12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds	453,800 00	
12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds	6,500 00	
12 months' int. at 5% on 375,000 00 R W & O Terminal bonds	18,750 00	555,618 00
12 months' interest on bonds and mortgages on real estate	\$1,927 50	
New York state tax on capital stock	13,332 69	
		15,260 19
Dividend at 5% on 100,000 shares of capital stock		500,000 00
Rental of Niagara Falls Branch Railroad		
12 months' dividend at 7% on 2,500 shares of capital stock	\$17,500 00	
New York state tax on capital stock	437 50	17,937 50
Rental of Oswego and Rome Railroad		
12 months' int. at 7% on \$350,000.00 First mortgage bonds	\$24,500 00	
12 months' int. at 5% on 400,000.00 Second mortgage bonds	20,000 00	
New York state tax on capital stock	84 38	44,584 38
Rental of Utica and Black River Railroad		
Cash rental	\$4,500 00	
12 months' int. at 4% on \$1,950,000.00 First mortgage bonds	78,000 00	
12 months' dividend at 7% on 11,030 shares of capital stock	77,210 00	
New York state tax on capital stock	1,930 25	161,640 25
<i>Carried forward</i>		\$1,310,040 32 \$4,051,480 62

Brought forward

\$1,310,040 32 \$4,051 480 62

ROME WATERTOWN AND OGDENSBURG RAILROAD (*continued*)

Rental of Carthage Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1899	\$43,875 35		
New York state tax on capital stock	1,094 63	44,969 98	1,355,010 30

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% gold bonds	\$100,000 00		
12 months' interest at 3% on \$3,900,000.00 Second mortgage income bonds	117,000 00		
New York state tax on capital stock	6 75	217,006 75	

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	\$44,000 00		
New York state tax on capital stock	75	44,000 75	

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds		15,000 00	
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NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000.00 New York and Northern First mortgage bonds	\$60,000 00		
12 months' interest at 4% on \$4,025,000.00 New York and Putnam First consolidated mortgage bonds	161,000 00		
New York state tax on capital stock	9 75	221,009 75	

Total rentals of leased lines

\$5,903,508 17

Taxes

On capital stock	\$136,833 30
On earnings (including those paid for leased lines)	108,333 70
On real estate (including those paid for leased lines)	1,738,127 34
United States Internal Revenue tax	55,064 40
Total taxes	\$2,038,358 74

Summary of first charges

INTEREST ON FUNDED DEBT	\$7,487,754 71
RENTALS OF LEASED LINES	5,903,508 17
TAXES	2,038,358 74
INTEREST ON NOTES AND LOANS	35,674 71
TOTAL FIRST CHARGES	\$15,465,296 33

DIVIDENDS

October 15, 1898, 1% on 1,000,000 shares of capital stock	\$1,000,000 00
January 16, 1899, 1% " 1,000,000 " " " "	1,000,000 00
April 15, 1899, 1% " 1,000,000 " " " "	1,000,000 00
July 15, 1899, 1% " 1,000,000 " " " "	1,000,000 00
Total 4%	\$4,000,000 00

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD		
Grading and masonry	\$21,822,305	23
Bridges and trestles	3,130,675	84
Superstructure, including rails	32,641,793	27
Buildings and fixtures	17,097,026	23
Block signals	1,004,882	78
Engineering	3,024,323	73
Rochester and Lake Ontario Railroad	150,000	00
Buffalo and Niagara Falls Railroad	658,921	56
Lewiston Railroad	400,000	00
Saratoga and Hudson River Railroad	2,000,000	00
Syracuse Junction Railroad	732,297	57
Junction Railroad, Buffalo	219,900	00
Niagara Bridge and Canandaigua Railroad	1,000,000	00
Geneva and Lyons Railroad	331,589	93
Consolidation certificates, representing cost of road to this company	31,157,904	00
	\$115,371,620	14
Real estate		18,113,314 15
Change of grade crossings, Buffalo (incomplete)		1,692,871 59
Spuyten Duyvil bridge		69,334 84
Albany Station		92,122 43
Total cost of road		\$135,339,263 15
COST OF EQUIPMENT		
Cars, freight	\$14,694,978	29
Cars, road and hand	95,740	00
Cars, passenger, baggage, etc.	4,830,456	96
Locomotives, passenger	1,243,250	00
Locomotives, freight	5,213,050	00
Floating equipment	956,551	00
Special equipment		3,306,464 31
Total cost of equipment		\$30,340,490 56
Grand total, cost of road and equipment		\$165,679,753 71
Cost of road per mile owned (819.45 miles)	\$165,158	66
Cost of equipment per mile owned	37,025	43
Cost of road and equipment per mile owned		\$202,184 09
ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR		
Subway, University Avenue, Rochester	\$ 65,131	58
Passenger station, Amsterdam, ramp approach	17,064	73
Change of grade crossings, Buffalo (on account)	394,452	05
Albany station improvement	92,122	43
Spuyten Duyvil bridge improvement	69,334	84
		\$638,105 63
	<i>Credit</i>	
By land sold at sundry points		32,789 45
		\$605,316 18
EQUIPMENT		
25 passenger coaches, partial payment	\$160,000	00
28 mogul freight locomotives	285,600	00
2 ten-wheel passenger locomotives	26,000	00
2 six-wheel switching locomotives	18,700	00
	\$490,300	00
	<i>Credit</i>	
By sale of old locomotive	\$ 2,500	00
Special equipment, by amount of annual reserve from income	300,000	00
		187,800 00
Net increase for the year		\$793,116 18

CONDENSED GENERAL BALANCE SHEET

June 30, 1898		<i>Assets</i>		June 30, 1899	
		<i>Road and equipment</i>			
\$115,289,423 83		Cost of road		\$115,482,612 41	
18,146,103 60		Real estate		18,163,779 15	
1,298,419 54		Changes of grade crossings, Buffalo (incomplete)		1,692,871 59	
		Cost of equipment	\$27,034,026 25		
30,152,690 56	\$26,546,226 25	Special equipment	3,306,464 31	30,340,490 56	
\$164,886,637 53	3,606,464 31			\$165,679,753 71	
		<i>Proprietary interest in other lines through ownership of stock</i>			
\$89,938,625 00		Lake Shore & Michigan Southern Railway		\$90,539,200 00	
17,137,415 00		Michigan Central Railroad		18,546,625 00	
156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38	
662,600 00		Syracuse Geneva & Corning Railway		802,875 00	
483,700 00		Carthage Watertown & Sackets Harbor Railroad		483,800 00	
100,000 00		New Jersey Junction Railroad		100,000 00	
465,609 22		Sundry other railroads		60,857 83	
\$108,944,861 60				\$110,690,270 21	
		<i>Ownership of other property</i>			
\$2,043,950 31		Real estate not used in the operation of the road		\$2,044,275 31	
1,905,878 36		Hudson River bridges at Albany		1,905,878 36	
2,691,166 28		Bonds of sundry railroad companies		3,153,156 28	
4,021,584 77		Stock in other than railroad companies		4,046,784 77	
\$10,662,579 72				\$11,150,094 72	
		<i>Advances for lessor and other companies</i>			
		New York and Harlem Railroad			
\$1,319,560 12		{ Morrisania improvements and other }		\$1,315,810 12	
		{ construction (in excess of reim- }			
		{ bursement by lessor) }			
3,024,196 48		{ Elevation of tracks and new bridge }		3,089,166 44	
		{ over Harlem River }			
\$4,973,571 23	629,814 63	Grand Central station enlargement.	846,478 84	\$5,251,455 40	
373,559 73		Dunkirk Allegheny Valley & Pittsburg Railroad		373,559 73	
254,318 48		West Shore Railroad		200,305 43	
		Beech Creek Railroad		985,226 83	
268,072 57		Rome Watertown & Ogdensburg Railroad		182,114 78	
291,165 47		New York & Putnam Railroad		291,184 93	
186,404 12		Other companies		222,628 62	
\$6,347,091 60				\$7,506,475 72	
		<i>Current Assets</i>			
\$1,667,827 72		Cash charged Treasurer		\$4,093,894 91	
2,661,775 84		Traffic balances receivable		3,708,588 95	
4,084,645 39		Sundry collectible accounts		3,960,551 13	
2,327,972 02		Fuel and supplies on hand		1,688,088 77	
\$10,742,220 97				\$13,451,123 76	
450,110 00		<i>Sinking fund for the redemption of Gold debentures of 1890</i>		750,110 00	
2,914,150 00		<i>Securities acquired from lessor companies (per contra)</i>		2,914,150 00	
\$304,947,651 42				\$312,141,978 12	

CONDENSED GENERAL BALANCE SHEET—(continued)

June 30, 1898		<i>Liabilities</i>		June 30, 1899	
	<i>Capitalization</i>				
\$100,000,000 00	\$99,993,700 00 6,300 00	CAPITAL STOCK Consolidation certificates	\$99,993,700 00 6,300 00	\$100,000,000 00	
		FUNDED DEBT			
	\$22,961,000 00	First mortgage bonds	\$19,375,000 00		
	7,652,347 40	First mortgage sterling bonds	6,512,574 44		
	6,106,000 00	Debenture certificates of 1884	5,254,000 00		
	833,000 00	Debenture certificates of 1889	683,000 00		
	6,851,000 00	Debenture certificates of 1890	6,062,000 00		
	4,493,000 00	Extended debt certificates	4,158,500 00		
	25,518,000 38	3½% Gold mortgage bonds	34,081,731 67		
181,490,987 78	89,938,625 00	Gold bonds, Lake Shore collateral	90,539,200 00		
	17,137,415 00	Gold bonds, Michigan Central coll'l	18,546,625 00	185,212,631 11	
7,000 00		BOND AND MORTGAGE PAYABLE		7,000 00	
\$281,497,987 78	Total capitalization			\$285,219,631 11	
457,391 28	<i>Loans and bills payable</i>			571,250 00	
	<i>Current liabilities</i>				
2,637,379 36		Wages and supplies	2,676,618 25		
1,282,405 51		Traffic balances payable	1,564,711 54		
5,345,038 17		Interest and rentals accrued	5,688,834 58		
1,000,000 00		Dividend payable July 15th	1,000,000 00		
69,936 26		Dividends and interest unclaimed	77,624 56		
288,467 25		Sundry accounts payable	690,119 36		
\$10,623,226 55			\$11,697,908 29		
2,914,150 00	<i>Securities held in trust for lessor companies (per contra)</i>			2,914,150 00	
	<i>Items conveyed from lessor companies</i>				
30,723 11		Carthage and Adirondaek Railway	25,402 44		
—		Fall Brook Railway	802,259 57		
—		Syracuse Geneva and Corning Railway	54,310 67		
—		Wallkill Valley Railroad	59,568 62		
\$30,723 11			\$941,541 30		
9,424,172 70	<i>Profit and loss</i>			10,797,497 42	
\$304,947,651 42				\$312,141,978 12	

CAPITALIZATION

Capital stock

Number of shares issued	999,937	Total par value issued and out- standing	\$99,993,700 00
Consolidation certificates not yet con- verted	63	Consolidation certificates outstanding	6,300 00
Number of shares authorized	1,000,000	Total par value authorized	\$100,000,000 00
Par value per share	\$100 00	Dividend for the year, four per cent	
Amount of capital stock per mile of road owned (819.45 miles)			\$122,033 07

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
First mortgage	1873	January 1, 1903	\$30,000,000	\$19,375,000 00	7	{ January & July
First mortgage, sterling	1873	January 1, 1903	£2,000,000	6,512,574 44	6	{ January & July
Debentures	1884	September 1, 1904	\$10,000,000	5,254,000 00	5	{ March and September
Debentures of 1889	1889	September 1, 1904	1,000,000	683,000 00	5	{ March and September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	6,062,000 00	4	{ June and December
*† Extended debt certificates	1853	May 1, 1905	6,450,000	4,158,500 00	4	{ May and November
Gold mortgage	1897	July 1, 1907	100,000,000	34,081,731 67	3½	{ January & July
Gold bonds, Lake Shore collateral	1898	February 1, 1908	100,000,000	90,539,200 00	3½	{ February and August
Gold bonds, Michigan Central collateral	1898	February 1, 1908	21,550,000	18,546,625 00	3½	{ February and August
Total amount of funded debt				\$185,212,631 11		
‡ Amount per mile of road owned (819.45 miles)						\$92,899.88

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central and Hudson River Railroad Company

† Original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

‡ Excluding Lake Shore and Michigan Central collateral bonds

London fiscal agents

MESSRS. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

J. S. Morgan & Company, London

Union Bank of London

{ Transfers stock
{ Pays dividends on stock issued in America
{ Transfers registered bonds
{ Pays interest on coupon and registered currency bonds
Registers stock issued in America
Pays dividends on stock issued in England
{ Registers stock issued in England
{ Pays interest on sterling bonds

TABLE OF TRACKS

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)		144-00	144-00	30-63		114-08	432-71
Albany to Buffalo (main line)		297-75	297-75	286-64	286-64	547-32	1,716-10
<i>Main line owned; length in miles</i>		441-75	441-75	317-27	286-64	661-40	2,148-81
Branches owned		377-70	71-68			236-06	685-44
<i>Single track owned; length in miles</i>		819-45	513-43	317-27	286-64	897-46	2,834-25
LINES LEASED							
Troy and Greenbush Railroad		6-00	6-00			8-46	20-46
Spuyten Duyvil and Port Morris Railroad		6-04	6-04			0-62	12-70
New York and Harlem Railroad		126-96	22-44	10-41	10-41	55-08	225-30
West Shore Railroad		425-00	343-85			230-26	999-11
New Jersey Junction Railroad		4-51	4-51	3-08	1-33	2-74	16-17
Rome Watertown and Ogdensburg Railroad		304-47	4-97			97-72	407-16
Rome Watertown and Ogdensburg Railroad leased lines		198-78				51-37	250-15
Mohawk and Malone Railway		173-10				28-89	201-99
Carthage and Adirondack Railway		46-10				7-63	53-73
Gouverneur and Oswegatchie Railroad		13-05				3-57	16-62
New York and Putnam Railroad		54-06	5-20			14-87	74-13
Tivoli Hollow Railroad		1-23				0-25	1-48
		1,359-30	393-01	13-49	11-74	501-46	2,279-00
BRANCHES LEASED							
On New York and Harlem Railroad		8-94				6-96	15-90
On West Shore Railroad		70-20				10-05	80-25
On New Jersey Junction Railroad		0-34					0-34
On Rome Watertown and Ogdensburg system		121-10				31-44	152-54
On Mohawk and Malone Railway		8-40				2-55	10-95
On New York and Putnam Railroad		7-15	3-10			0-58	10-83
		216-13	3-10			51-58	270-81
<i>Total leased lines; length in miles</i>		1,575-43	396-11	13-49	11-74	553-04	2,549-81
<i>Grand total, single track owned and leased; length in miles . . .</i>		2,934-88	909-54	330-76	298-38	1,450-50	5,384-06

Mileage of main line in state of New York	441-75	Steel bridges	1,525
Mileage of branches in state of New York	377-70	Stone bridges	218
Mileage of leased lines in state of New York	1,551-76	Wooden bridges	129
Mileage of leased lines in state of New Jersey	23-67	Trestles	210
Total mileage	2,394-88	Tunnels	22

Gauge of track, 4 feet 8½ inches

Weight of rails, per yard, 60 to 100 pounds

EQUIPMENT

OWNED AND LEASED

Locomotives

For passenger service	372
For freight service	572
For switching service	184
Dummy engines	9
Total locomotives in service	<u>1,137</u>

Cars in passenger service

First class passenger cars	733	Dining cars	15
Second class passenger cars	205	Parlor cars	2
Combination cars	118	Mail, express and baggage cars	330
Immigrant cars	10	Other cars in passenger service	24
Total			<u>1,437</u>

*Cars in freight service**Cars in company's service*

Box cars	30,901	Officers' and pay cars	8
Flat cars	3,293	Gravel cars	500
Stock cars	1,384	Derrick cars	33
Coal cars	6,440	Caboose cars	472
Refrigerator cars	101	Other road cars	413
Total	<u>42,119</u>	Total	<u>1,426</u>
Total cars in service			<u>44,982</u>

Floating equipment

Propellers and steam tugs	20	Grain boats	23
Steam hoisting barges	6	Car floats	26
Barges	67	Ferryboats	7
Total boats of all kinds			<u>149</u>

Elevators

New York city, 60th street	Capacity in bushels
Albany	1,500,000
Byron	500,000
Buffalo "A"	25,000
Buffalo "B"	600,000
Weehawken	800,000
Norwood	1,250,000
	250,000
Total	<u>4,925,000</u>

OFFICERS

Chairman of the Board of Directors
 President
 First Vice President
 Second Vice President
 Secretary

CHAUNCEY M. DEPEW
 SAMUEL R. CALLAWAY
 CHARLES C. CLARKE
 HORACE J. HAYDEN
 EDWIN D. WORCESTER

FINANCIAL

Treasurer
 Assistant Treasurer
 Cashier
 Paymaster
 Paymaster

EDWARD V. W. ROSSITER
 GEORGE S. PRINCE
 EDGAR FREEMAN
 JOHN L. BURDETT
 GEORGE W. PORTER

New York
 "
 "
 "
 "

ACCOUNTING

Comptroller
 Assistant Comptroller
 Auditor of Disbursements
 Assistant Auditor of Disbursements
 Auditor of Freight Accounts
 Auditor of Passenger Accounts
 Assistant Auditor of Passenger Accounts

JOHN CARSTENSEN
 MARSHAL L. BACON
 RICHARD A. WHITE
 CHARLES H. CHAMBERS
 WILLIAM T. McCULLOCH
 JOHN F. FAIRLAMB
 JACOB C. WOLFE

New York
 "
 "
 "
 "
 "
 "

PURCHASING

Purchasing Agent
 Assistant Purchasing Agent
 Lumber Agent

ALLAN BOURN
 DEXTER FAIRCHILD
 JOHN C. CHAMPION

New York
 "
 "

TRAFFIC

Freight

Traffic Manager
 Assistant Traffic Manager
 General Freight Agent
 Assistant General Freight Agent
 General Live Stock Agent
 General Eastern Freight Agent
 Division Freight Agents:
 Mohawk division
 Western division
 R W & O division
 Adirondack division
 Pennsylvania division
 Division Coal Agent
 Freight Claim Agent

NATHAN GUILFORD
 SAMUEL GOODMAN
 WILLIAM L. KINGMAN
 GEORGE E. TERRY
 JOHN B. DUTCHER
 LOUIS M. ALLEN

New York
 "
 "
 "
 "
 "

SENECA KELLY
 EDWIN H. CROLY
 FRANK L. WILSON
 HERBERT D. CARTER
 EDWARD F. KERSHNER
 FRANK E. HERRIMAN
 ROBERT L. CALKINS

Syracuse
 Buffalo
 Watertown
 Malone
 Corning
 New York and Philadelphia (Pa.)
 New York

Passenger

General Passenger Agent
 Assistant General Passenger Agent
 General Eastern Passenger Agent
 General Western Passenger Agent
 General Agent Passenger Department
 General Agent Passenger Department
 General Agent Passenger Department
 General Agent Passenger Department
 General Agent Passenger Department and
 General Baggage Agent }

GEORGE H. DANIELS
 EDWARD J. RICHARDS
 MILTON C. ROACH
 WILLIAM B. JEROME
 JAMES S. CARR
 HARRY PARRY
 HERBERT D. CARTER
 GEORGE C. GRIDLEY
 WILLARD H. NORTHRUP
 FRANK J. WOLFE

New York
 "
 "
 Chicago
 New York
 Buffalo
 Malone
 Watertown
 Williamsport (Pa.)
 Albany

TRAFFIC *West Shore Railroad*

<i>Traffic Manager</i>	PERCY R. TODD	New York
<i>General Freight Agent</i>	FRANCIS LA BAU	"
<i>Assistant General Freight Agent</i>	HARRY S. BURGESSER	"
<i>General Eastern Freight Agent</i>	CHARLES L. VAN WOERT	"
<i>General Western Freight Agent</i>	EDGAR L. SOMERS	Chicago
<i>Division Freight Agents :</i>		
<i>Hudson River division</i>	WILLIAM A. HIGHAM	New York
<i>Mohawk division</i>	LUTHER MERRITT	Syracuse
<i>Western division</i>	WILLIAM A. WILSON	Buffalo
<i>General Passenger Agent</i>	CHARLES E. LAMBERT	New York
<i>General Eastern Passenger Agent</i>	HENRY B. JAGOE	"
<i>General Western Passenger Agent</i>	JEREMIAH J. MCCARTHY	Chicago

OPERATING

Transportation

<i>General Superintendent</i>	EDGAR VAN ETTEN	New York
<i>Superintendent Hudson division</i>	DANIEL B. MCCOY	"
<i>Assistant Superintendent Hudson division</i>	JOHN H. WICKS	"
<i>Superintendent Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent Western division</i>	JOSEPH P. BRADFIELD	Buffalo
<i>Superintendent Harlem division</i>	JAMES H. PHYFE	White Plains
<i>Assistant Superintendent Harlem division</i>	JAMES H. HUSTIS	New York
<i>Superintendent River division</i>	JOSEPH B. STEWART	Weehawken
<i>Superintendent Rome Watertown } and Ogdensburg division }</i>	DEWITT C. MOON	Watertown
<i>Superintendent Pennsylvania division</i>	AUGUSTUS G. PALMER	Corning
<i>Car Accountant</i>	C. HERBERT EWINGS	New York
<i>Manager Marine Department</i>	WALTER B. POLLOCK	"

Equipment

<i>Superintendent Motive Power and Rolling Stock</i>	ARTHUR M. WAITT	"
<i>Assistant Superintendent Motive Power</i>	EDWARD E. DAVIS	"
<i>Assistant Superintendent Rolling Stock</i>	FREDERICK W. BRAZIER	"
<i>Division Superintendents of Motive Power :</i>		
<i>Eastern and Middle divisions</i>	JAMES BUCHANAN	West Albany
<i>Western division</i>	GEORGE H. HASELTON	Depew
<i>Rome Watertown and Ogdensburg division</i>	PHILIP T. LONERGAN	Oswego
<i>Pennsylvania division</i>	GEORGE THOMPSON	Corning
<i>Master Car Builders :</i>		
<i>Eastern division</i>	SPENCER T. CASE	Mott Haven
<i>Middle division</i>	FRANK W. CHAFFEE	West Albany
<i>Western division</i>	JAMES MACBETH	East Buffalo

Roadway and Structures

<i>Chief Engineer</i>	WILLIAM J. WILGUS	New York
<i>Division Engineers :</i>		
<i>Eastern division</i>	ABRAHAM T. HARDIN	"
<i>Middle division</i>	JAMES C. IRWIN	Albany
<i>Western division</i>	EDMUND F. VAN HOESEN	Buffalo
<i>Rome Watertown and Ogdensburg division</i>	CHARLES J. PARKER	Watertown
<i>West Shore division</i>	FRANK S. CURTIS	Kingston
<i>Pennsylvania division</i>	LAURANCE J. CARMALT	Corning

	<i>LEGAL</i>	
<i>General Counsel</i>	SAMUEL E. WILLIAMSON	New York
<i>Assistants to General Counsel</i>	{ IRA A. PLACE	"
	{ HERBERT E. KINNEY	"
	{ FREDERICK F. WENDELL	"
<i>Tax Agents</i>	{ FRANKLIN HINCHEY	"
	{ ROBERT L. LUCE	"
<i>Special Counsel</i>	FRANK LOOMIS	"

<i>Secretary of the Executive Committee</i>	<hr/> LANDRETH H. KING <hr/>	New York
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LOCATION OF OFFICES

<i>General office</i>	Albany
<i>Operating offices</i>	Grand Central Station, New York

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THIRTY-FIRST
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1900



OFFICE OF
THE COMPTROLLER
1900



NEW YORK CENTRAL AND HUDSON RIVER RAILROAD. 1900.

- Proprietary lines
- New York and Putnam R. R.
 - West Shore Railroad system
 - New York and Harlem R. R.
 - Rome, Watertown and Ogdensburg R. R. system
 - Niagara and Malone R. R.
 - Fall Brook Railway system
 - Dutchess and Albany Valley and Pittsburg R. R.
- Leased lines
- Lake Shore and Michigan Southern R.R. system
 - Michigan Central R. R.
 - Cleveland Cincinnati Chicago & St. Louis R.R.
 - New York Chicago and St. Louis R. R.
 - Lake Erie and Western R. R.
 - Pittsburg and Lake Erie R. R.
 - Chesapeake & Ohio R. R.
 - Pittsburg & Eastern R. R.
- Allied lines
- Lines under joint control

6 10 20 30 40 50 60 70 80 90 100
MILES OF RAIL.

THIRTY-FIRST
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1900



OFFICE OF
THE COMPTROLLER

1900



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	SAMUEL R. CALLAWAY
<i>First Vice President</i>	CHARLES C. CLARKE
<i>Second Vice President</i>	HORACE J. HAYDEN
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 18, 1900

WILLIAM K. VANDERBILT	SAMUEL R. CALLAWAY
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	WILLIAM BLISS
SAMUEL F. BARGER	SAMUEL D. BABCOCK
J. PIERPONT MORGAN	GEORGE S. BOWDOIN
HAMILTON McK. TWOMBLY	WILLIAM ROCKEFELLER

DARIUS O. MILLS

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board of Directors**

SAMUEL R. CALLAWAY, *President **

WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON McK. TWOMBLY
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER

The annual meeting of stockholders, for the election of directors, is held in the city of Albany, on the third Wednesday in April.

Total number of stockholders at last election, 10,234.

*Members *ex-officio*

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1900, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad	Carthage Watertown & Sackets Harbor Railroad
New York & Harlem Railroad	Mohawk & Malone Railway
Troy & Greenbush Railroad	Carthage & Adirondack Railway
Spuyten Duyvil & Port Morris Railroad	Gouverneur & Oswegatchie Railroad
West Shore Railroad	New York & Putnam Railroad
New Jersey Junction Railroad	Wallkill Valley Railroad
Rome Watertown & Ogdensburg Railroad	Beech Creek Railroad
Oswego & Rome Railroad	Syracuse Geneva & Corning Railway
Niagara Falls Branch Railroad	Fall Brook Railway
Utica & Black River Railroad	Pine Creek Railway

The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report, as separate accounts have been kept and an independent report prepared in its behalf.

For the sake of convenience in comparison, the figures as published for 1898-99 have been revised so as to include the operations of the Wallkill Valley and Beech Creek Railroads for the full year, and of the Pine Creek, Fall Brook and Syracuse Geneva & Corning Railways for two months ended June 30; and they will, therefore, be found to differ to that extent from those which appeared in the last report.

The gross earnings from the operation of the system east of Buffalo were \$54,562,951.78, an increase of \$6,438,935.90 over the preceding year. Of this amount \$2,018,843.68 is due to the increase in the mileage operated, and the balance to the general activity of business rather than to any exceptional feature of traffic.

The expenses were \$34,051,586.21, an increase of \$3,880,429.43 over those of 1898-99. Part of this increase is due to the larger mileage operated, part to heavier traffic movement and \$1,691,060.25 to extraordinary disbursements for additions and improvements to the company's property.

The net earnings from operation were \$20,511,365.57, a gain of \$2,558,506.47 over the preceding year.

The income from investments included the dividends on the stock which this company owns in sundry allied lines, and offset a proportionate amount of interest on the indebtedness incurred in the purchase of the same.

The first charges, composed of interest, rentals and taxes of every kind, were \$16,905,767.68, an increase of \$647,847.08 over the preceding year. This increase is due to the inclusion of the rentals of the Fall Brook Railway system and to heavier taxation. The taxes paid during the year amounted to \$2,345,526.08, an increase of \$208,126.15. The total amount of taxation equalled, as was the case last year, 2% upon the entire capital stock; or 11.4% of the net earnings.

The saving in interest under the operation of the refunding plan during the year was \$512,776.04, and since its inauguration, \$1,147,828.54.

The profit for the year was \$7,979,026.71, and the surplus after payment of 4½% in dividends, \$3,041,526.71. From this surplus, in accordance with the resolution of the Board of Directors adopted June 26, 1900, the sum of \$2,000,000 was set aside, and is carried as a special fund to be applied on account of the cost of extensive improvements now under contract or recently authorized. The principal outlay will be incurred in the strengthening and rebuilding of bridges throughout the system, in consequence of the increased use of the heaviest classes of motive power and rolling stock. The balance, \$1,041,526.71, has been carried to the credit of Income account.

Additional comment upon the year's results may be found upon pages 15-18.

At its meeting of October 23, 1899, the Board of Directors voted to increase the capital stock of the company from \$100,000,000 to \$115,000,000. This action was taken to provide means for the purchase of large additions to the company's equipment. Notwithstanding the heavy expenditures made in recent years for the proper maintenance of the rolling stock, it was apparent that the growth of the traffic within reach of the company's lines could be met only by prompt and extraordinary outlay for locomotives of greater power and cars of greater capacity than those at that time in service. This action was ratified by the stockholders at the special meeting held December 14, 1899, the new issue participating in the dividend payable out of the earnings of the June (1900) quarter of the fiscal year.

The proceeds of the sale of the additional stock have been applied in payment for the following equipment, most of which has already been purchased and delivered:

98 mogul freight locomotives	81 passenger cars	1 passenger ferry boat
25 passenger locomotives	15,600 freight cars	2 steel tugboats
27 switching locomotives	256 ballast cars	17 barges, floats and other freight boats

The Board of Directors has considered it to be for the best interests of this company that it should become a shareholder in certain railway companies operating between the Atlantic seaboard and the Mississippi River. With the approval of the Board, therefore, there have been made, from time to time, purchases of stock of the Lake Erie & Western Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, and the Chesapeake & Ohio Railway Company.

In the report for last year the directors announced their action of June 30, 1899, looking to the lease of the Boston & Albany Railroad. On November 15, 1899, the formal lease was executed by both parties. This transaction received the approval of the stockholders on December 28, 1899. Under its terms the Boston & Albany Railroad and its branches were leased for ninety-nine years from July 1, 1900, upon a guaranteed annual rental of 8% on its capital stock. Certain property in the city of Boston and other assets were excepted, this company agreeing to purchase the same, paying therefor the sum of \$5,500,000, with a special issue of 3½% gold debenture bonds.

Under the laws of Massachusetts the lease required the approval of the Legislature of that state, which it did not receive until July 17, 1900. As the act giving legislative consent imposes certain conditions, it is thought desirable to have them submitted to the directors and stockholders of each company for their assent. The result will be announced in the next annual report.

Through the purchase of capital stock in other lines, the total mileage owned and controlled by this company has been increased during the year, and is now 10,280.65 miles.

The funded debt has been increased by the issue of the following securities:

3½% GOLD MORTGAGE BONDS:

As premiums in the retirement of old securities bearing higher rates of interest \$172,130 25

LAKE SHORE COLLATERAL BONDS:

In exchange for stock of the Lake Shore & Michigan Southern Railway Company 39,200 00

MICHIGAN CENTRAL COLLATERAL BONDS:

In exchange for stock of the Michigan Central Railroad Company 327,060 00

\$538,390 25

The sinking fund for the purchase and retirement of the 4% debentures of 1890, which at the date of the last annual report showed a balance of \$750,110, has been increased during the past fiscal year by the purchase of \$452,000 of 3½% Lake Shore collateral bonds and \$40,000 3½% Michigan Central collateral bonds, of this company. The balance of the fund on June 30, 1900, was \$1,198,843.18.

During the period covered by this report many important changes and improvements have been undertaken or completed. Among these may be mentioned a new double-track steel bridge over the Mohawk River, which, with approaches, forms a connection between the New York Central main line and the West Shore main line at Hoffmans, 26 miles west of Albany. By means of this connection the distribution of the company's traffic to the New York terminals on either side of the Hudson River has been greatly facilitated.

At Albany, the capital of the state of New York, a handsome and commodious passenger station has been erected and the tracks elevated and rearranged to meet the requirements of the constantly growing passenger traffic in that important city. The steel bridge used for passenger service over the Hudson River at that point has been replaced by one of much greater strength. The bridge is owned jointly with the Boston & Albany Railroad Company, and this company's proportion of the cost of the renewal has been charged to operating expenses.

At Buffalo the abolition of grade crossings and elevation of tracks is well under way and progressing favorably.

Two changes have occurred in the Board of Directors during the year.

On September 12, 1899, there occurred the death of Mr. Cornelius Vanderbilt, concerning whose character and services to this company an appropriate minute will be found on pages 8 and 9. Mr. Vanderbilt was succeeded by Mr. William Rockefeller, elected September 19, 1899.

On January 24, 1900, Mr. Darius O. Mills was elected a director in place of Mr. Horace J. Hayden, resigned.

For the Board of Directors,

CHAUNCEY M. DEPEW, *Chairman*,
S. R. CALLAWAY, *President*.

At a joint meeting of the Boards of Directors of the New York Central and Hudson River Railroad Company, the Chicago and Northwestern Railway Company, the New York and Harlem Railroad Company, the Lake Shore and Michigan Southern Railway Company, the Michigan Central Railroad Company, the Canada Southern Railway Company, the New York Chicago and St. Louis Railroad Company, the Cleveland Cincinnati Chicago and St. Louis Railway Company and the Chicago St. Paul Minneapolis and Omaha Railway Company, held at the Grand Central Depot September 14, 1899, the following minute was adopted and directed to be entered upon the records of each of the companies and a copy transmitted to the family with an expression of profound official and individual sympathy:—

CORNELIUS VANDERBILT was a fine type of American manhood. Knowing the fortune which he would inherit, he accepted and filled the places in business offices and banks which his father secured for him as if his career and success were wholly dependent upon his own exertions. He thus learned from practical experience under exacting employers and in minor positions the difficulties and discouragements of young men struggling for pay and promotion. It made him in after years exceedingly thoughtful and considerate of his working forces. He never asked as much of others as he had willingly done himself in these trial periods of his life. Before he came into his fortune he was a trained and able man of affairs, and demonstrated those qualities of sensitive honor and efficient industry which are the sureties of success.

The characteristic of his work was conscientious thoroughness. He had to be satisfied that the thing was clearly right before he would lend his influence or money, no matter how alluring the prospects of profits. He worked while others played, and overcame mountains of detail generally left to assistants. Temporary failures might discourage others, but they energized his efforts. His relations with the executive staff and heads of departments made work a pleasure for these officials, and won their best exertions and loyal service. Many are now holding high positions whom he recognized as young men of promise, watched with solicitude and promoted. His confidence was unbounded in those whom he trusted. The men who were the longest and most closely associated with him will cherish as their choicest memories many striking evidences of his unquestioning faith in their integrity and intelligence.

When he accepted a place as a director or trustee for business, education, charity or the church, he felt committed to give to it careful consideration and financial assistance. Serious risks and the advancing of large sums of money were often the penalties of the positions he had assumed. His business career is rich with enterprises he saved from bankruptcy and organizations and individuals he sustained until they were successful.

He gave most generously, and his gifts covered a wide field. Few donors ever did so much good with an equal amount of money. He knew the wastefulness and wickedness of indiscriminate doles. His sensitive conscientiousness, methodical methods, careful investigation and rigid accounting governed his relations with benevolent organizations and charitable efforts. He felt that he was the trustee of his great wealth, and responsible for its use to God and his fellow-men.

He sacrificed ease and much-coveted recreation to promote the welfare of humanity, and wore out his strength and impaired his health by his labors in the many benevolent enterprises with which he was connected, and in seeking the most effective methods for distributing the money he gave annually in public and private charity.

His courage was manifest in other than business ways. He believed it to be the supreme duty of every citizen to take part in public affairs. He always registered and voted. While generally acting with the party of his choice, he would not support a candidate he thought unworthy. The reform movements which were organized during his life found in him a cordial and efficient support.

He was an earnest Christian, and his greatest enjoyment was in the work of the church. The Sabbath services, the activity of the parish house, the welfare of his pastor, the enlargement of the sanctuary, and the broader efforts of the theological schools and the domestic and foreign missions were to him matters of pleasurable and absorbing interest. A quarter of a century ago a locomotive engineer outlined to him the scheme for houses for railroad men where recreation, reading, instruction and the comfort of a club might be had with the financial assistance of the railway companies, and the employees kept from the temptations and evils of saloons and pool-rooms. Having, after careful investigation, approved the work, he went into it with his accustomed energy and generosity. His high sense of duty recognized that Providence had devolved upon him a great responsibility. The success of the undertaking is the best testimonial of the care and conscientiousness with which he discharged the trust. The beautiful club-house which he erected near the Grand Central Depot and gave to the men, the hundreds of buildings devoted to this beneficent purpose on most of the railroads of the country, the increasing usefulness and manifold blessings of these opportunities for self-help among the railroad employees, will be a perpetual memorial of the efforts of Cornelius Vanderbilt for the welfare of his comrades in every branch of the railway service.

His right-mindedness, his wonderful consideration for others, his lovable disposition and his quick sympathies bound his friends to him by most affectionate ties. In his domestic relations he was a model son, husband and father. The world has seldom held and rarely lost so good and useful a man in all the relations of life as our late associate and friend.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1899-1900	1898-1899	Increase	Decrease
	2,817-14 miles operated	* For mileage, see footnote		
EARNINGS FROM OPERATION				
From freight traffic	\$34,273,141 05	\$29,280,135 62	\$4,993,005 43	
From passenger traffic	15,464,293 76	13,880,514 60	1,583,779 16	
From express traffic	1,401,937 12	1,306,707 07	95,230 05	
From transportation of mails	1,698,450 52	1,671,320 46	27,130 06	
From rentals	1,676,027 48	1,886,252 74		\$210,225 26
From miscellaneous sources	49,101 85	99,085 39		49,983 54
Totals	\$54,562,951 78	\$48,124,015 88	\$6,438,935 90	
EXPENSES OF OPERATION	(62 41%)	(62 69%)		
For maintenance of way and structures	\$7,190,285 75	\$4,971,776 71	\$2,218,509 04	
For maintenance of equipment	5,598,092 07	5,276,975 74	321,116 33	
For conducting transportation	19,906,225 80	18,728,548 00	1,177,677 80	
For general expenses	1,356,982 59	1,193,856 33	163,126 26	
Totals	\$34,051,586 21	\$30,171,156 78	\$3,880,429 43	
NET EARNINGS FROM OPERATION	\$20,511,365 57	\$17,952,859 10	\$2,558,506 47	
To which add :				
Dividend on Lake Shore & Michigan Southern stock owned	\$3,170,654 67	\$3,163,522 76	\$7,131 91	
Dividend on Michigan Central stock owned	657,866 00	647,351 33	10,514 67	
Dividends and interest on other securities	741,458 83	446,064 50	295,394 33	
Interest on loans, notes and sundry bills	132,152 93	54,755 16	77,397 77	
Profits from sundry accounts	14,612 00	24,558 50		\$9,946 50
Totals	\$4,716,744 43	\$4,336,252 25	\$380,492 18	
GROSS INCOME	\$25,228,110 00	\$22,289,111 35	\$2,938,998 65	
Deduct :				
Interest on funded debt	\$7,439,585 02	\$7,487,754 71		\$48,169 69
Rentals of leased lines	6,939,127 23	6,640,406 86	\$298,720 37	
Taxes on real estate	1,936,907 06	1,748,575 39	188,331 67	
Tax on capital stock	237,815 71	216,588 12	21,227 59	
Tax on bonded debt	2,610 81	1,302 74	1,308 07	
Tax on gross earnings	102,769 44	114,813 36		12,043 92
United States internal revenue tax	65,423 06	56,120 32	9,302 74	
Interest on loans, notes and bills payable	224,844 96	35,674 71	189,170 25	
Totals	\$16,949,083 29	\$16,301,236 21	\$647,847 08	
NET INCOME	\$8,279,026 71	\$5,987,875 14	\$2,291,151 57	
Deduct :				
Reserve for redemption of 4% Gold debentures of 1890	\$300,000 00	\$300,000 00		
BALANCE AVAILABLE FOR DIVIDEND	\$7,979,026 71	\$5,687,875 14	\$2,291,151 57	
Cash dividends, four, aggregating 4½ per cent	4,937,500 00	4,000,000 00	937,500 00	
SURPLUS	\$3,041,526 71	\$1,687,875 14	\$1,353,651 57	
From the surplus for the year there should be further deducted :				\$3,041,526 71
Special improvement fund toward defraying cost of extensive betterments (see page 6)				2,000,000 00
				\$1,041,526 71
To which add :				
Premiums on additional capital stock sold				156,194 89
				\$1,197,721 60
From which deduct :				
Payments incident to refunding bonded debt			\$197,370 25	
Payments incident to issuing additional capital stock			41,466 48	
Sundry uncollectible charges			1,492 91	240,329 64
Amount to the credit of Profit and Loss, June 30, 1899				\$957,391 96
BALANCE, JUNE 30, 1900				10,797,497 42
				\$11,754,889 38

* 2,585-14 miles operated to April 30th, 2,828-68 miles from May 1st

SUMMARY OF EXPENSES

	1899-1900	1898-1899	Increase	Decrease
	2,817.14 miles operated	* For mileage, see footnote		
Maintenance of way and structures	\$7,190,285 75	\$4,971,776 71	\$2,218,509 04	
Maintenance of equipment	5,598,092 07	5,276,975 74	321,116 33	
Conducting transportation	19,906,225 80	18,728,548 00	1,177,677 80	
General expenses	1,356,982 59	1,193,856 33	163,126 26	
Totals	\$34,051,586 21	\$30,171,156 78	\$3,880,429 43	

Expenses in detail

MAINTENANCE OF WAY AND STRUCTURES

Repairs of roadway	\$3,419,927 80	\$2,749,699 78	\$670,228 02	
Renewals of rails	139,442 58	300,319 68		\$160,877 10
Renewals of ties	770,220 30	741,469 18	28,751 12	
Repairs and renewals of bridges and culverts	1,231,784 10	493,027 40	738,756 70	
Repairs and renewals of fences, road crossings, signs and cattle guards	192,785 05	136,125 34	56,659 71	
Repairs and renewals of buildings and fixtures	994,491 05	459,053 11	535,437 94	
Repairs and renewals of docks and wharves	387,211 61	67,716 06	319,495 55	
Repairs and renewals of telegraph	29,139 41	14,778 81	14,360 60	
Stationery and printing	19,801 07	7,566 44	12,234 63	
Other expenses	5,482 78	2,020 91	3,461 87	
Totals	\$7,190,285 75	\$4,971,776 71	\$2,218,509 04	

MAINTENANCE OF EQUIPMENT

Superintendence	\$142,965 93	\$116,321 25	\$26,644 68	
Repairs and renewals of locomotives	1,948,414 18	1,609,185 58	339,228 60	
Repairs and renewals of passenger cars	936,819 20	772,831 16	163,988 04	
Repairs and renewals of freight cars	1,538,952 77	2,183,674 67		\$644,721 90
Repairs and renewals of work cars	65,562 90	28,000 45	37,562 45	
Repairs and renewals of marine equipment	463,205 47	164,001 92	299,203 55	
Repairs and renewals of shop machinery and tools	201,136 35	160,500 83	40,635 52	
Stationery and printing	18,058 48	13,194 48	4,864 00	
Other expenses	282,976 79	229,265 40	53,711 39	
Totals	\$5,598,092 07	\$5,276,975 74	\$321,116 33	

CONDUCTING TRANSPORTATION

Superintendence	\$482,550 61	\$440,107 23	\$42,443 38	
Engine and roundhouse men	3,340,161 57	3,023,180 67	316,980 90	
Fuel for locomotives	2,900,860 04	2,752,796 87	148,063 17	
Water supply for locomotives	194,997 71	180,580 86	14,416 85	
Oil, tallow, and waste for locomotives	187,982 04	155,988 94	31,993 10	
Other supplies for locomotives	55,934 68	38,866 32	17,068 36	
Train service	2,159,164 92	1,961,301 13	197,863 79	
Train supplies and expenses	579,575 99	500,974 27	78,601 72	
Switchmen, flagmen, and watchmen	1,894,714 27	1,755,862 24	138,852 03	
Telegraph expenses	347,537 28	344,561 74	2,975 54	
Station service	2,315,921 27	2,259,081 05	56,840 22	
Carried forward	\$14,459,400 38	\$13,413,301 32		

* 2,585.14 miles operated to April 30th, 2,828.68 miles from May 1st

CONDUCTING TRANSPORTATION (continued)

	1899-1900	1898-1899	Increase	Decrease
	2,817-14 miles operated	* For mileage, see footnote		
<i>Brought forward</i>	\$14,459,400 38	\$13,413,301 32		
Station supplies	290,305 97	308,467 90		\$18,161 93
Switching charges — balance	63,843 90	65,272 33		1,428 43
Car mileage — balance	574,286 11	617,549 53		43,263 42
Hire of equipment — balance	*15,325 06	*609 95		14,715 11
Loss and damage	253,063 64	254,669 93		1,605 89
Injuries to persons	417,198 85	323,902 69	\$93,296 16	
Clearing wrecks	29,700 00	16,546 22	13,153 78	
Operating marine equipment	1,355,818 84	1,363,027 81		7,208 97
Advertising	177,398 53	172,520 08	4,878 45	
Outside agencies	992,059 81	969,996 65	22,063 16	
Stock yards and elevators	119,273 22	152,192 79		32,919 57
Rents of tracks, yards, and terminals	567,786 75	509,258 31	58,528 44	
Rents of buildings and other property	368,973 30	370,492 92		1,519 62
Stationery and printing	216,948 87	160,038 61	56,910 26	
Other expenses	35,492 69	31,921 26	3,571 43	
Totals	\$19,906,225 80	\$18,728,548 00	\$1,177,677 80	
	* Credit			

GENERAL EXPENSES

Salaries of general officers	\$166,866 46	\$179,698 43		\$12,831 97
Salaries of clerks and attendants	389,149 30	345,386 51	\$43,762 79	
General office expenses and supplies	21,052 59	47,032 37		25,979 78
Insurance	159,202 60	125,403 45	33,799 15	
Law expenses	210,639 39	255,727 26		45,087 87
Stationery and printing (general offices)	63,321 65	42,016 16	21,305 49	
Other expenses	332,994 57	178,062 88	154,931 69	
Real estate expenses	13,756 03	20,529 27		6,773 24
Totals	\$1,356,982 59	\$1,193,856 33	\$163,126 26	

TRAFFIC STATISTICS

As to the volume of business

FREIGHT CARRIED AND TON MILEAGE†

	1899-1900	1898-1899	Increase	Decrease
	2,817-14 miles operated	* For mileage, see footnote		
Tons of through freight, north and west	549,188	513,132	36,056	
Tons of through freight, east and south	3,362,098	3,251,826	110,272	
Total number of tons of through freight	3,911,286	3,764,958	146,328	
Tons of way freight, north and west	12,143,267	8,496,439	3,646,828	
Tons of way freight, east and south	21,531,943	19,492,187	2,039,756	
Total number of tons of way freight	33,675,210	27,988,626	5,686,584	
Tons of freight earning revenue	37,586,496	31,753,584	5,832,912	
Tons of company's freight	5,408,932	2,818,617	2,590,315	
Total number of tons carried	42,995,428	34,572,201	8,423,227	
Tons carried one mile	6,117,572,625	5,255,353,899	862,218,726	
Tons of company's freight carried one mile	603,037,823	354,705,552	248,332,271	
Total number of tons carried one mile	6,720,610,448	5,610,059,451	1,110,550,997	

† I. e. The aggregate distance called for on way-bills multiplied by the total tonnage

* 2,585-14 miles operated to April 30th, 2,828-68 miles from May 1st

TRAFFIC STATISTICS (continued)

As to the volume of business (continued)

DESCRIPTION OF FREIGHT MOVED				
	1899-1900	1898-1899	Increase	Decrease
	2,817,14 miles operated	* For mileage, see footnote		Tons
PRODUCTS OF AGRICULTURE				
Grain	3,731,809	3,831,263		99,454
Flour	1,014,406	869,488	144,918	
Other mill products	740,122	652,317	87,805	
Hay	588,013	433,647	154,366	
Tobacco	21,617	14,476	7,141	
Cotton	137,425	184,448		47,023
Fruit and vegetables	691,548	627,698	63,850	
PRODUCTS OF ANIMALS				
Live stock	827,272	808,126	19,146	
Dressed meats	374,155	417,191		43,036
Other packing house products	555,498	462,203	93,295	
Poultry, game and fish	61,429	52,607	8,822	
Wool	55,360	43,844	11,516	
Hides and leather	112,692	80,026	32,666	
Milk	149,826	112,588	37,238	
PRODUCTS OF MINES				
Anthracite coal	4,310,141	3,286,284	1,023,857	
Bituminous coal	9,971,544	8,378,479	1,593,065	
Coke	577,860	552,906	24,954	
Ores	1,222,322	365,654	856,668	
Stone, sand and other like articles	1,047,965	979,319	68,646	
PRODUCTS OF FOREST				
Lumber	2,432,073	2,079,702	352,371	
MANUFACTURES				
Petroleum and other oils	302,905	296,004	6,901	
Sugar	314,087	360,656		46,569
Naval stores	34,650	32,781	1,869	
Iron, pig and bloom	469,194	266,594	202,600	
Iron and steel rails	52,522	70,167		17,645
Other castings and machinery	585,512	478,551	106,961	
Bar and sheet metal	630,642	481,641	149,001	
Cement, brick and lime	980,677	730,941	249,736	
Agricultural implements	118,091	100,811	17,280	
Wagons, carriages, tools, etc.	54,188	58,501		4,313
Wines, liquors and beers	162,032	153,076	8,956	
Household goods and furniture	112,973	92,293	20,680	
MERCHANDISE				
	2,613,801	2,423,673	190,128	
MISCELLANEOUS				
Other commodities not previously mentioned	2,532,145	1,975,029	557,116	
TOTAL	37,586,496	31,753,584	5,832,912	

PASSENGERS CARRIED AND TICKET MILEAGE†

Through passengers	271,485	235,448	36,037
Way passengers	22,273,421	19,727,160	2,546,261
Commutation passengers	5,271,437	5,027,399	244,038
Total number of passengers carried	27,816,343	24,990,007	2,826,336
Passengers carried one mile	848,704,035	760,126,391	88,577,644

† I. e. The aggregate distance called for on tickets multiplied by the number of passengers carried

* 2,385-14 miles operated to April 30th, 2,828-68 miles from May 1st

TRAFFIC STATISTICS (continued)

As to the volume of business (concluded)

	ENGINE MILEAGE		Increase	Decrease
	1899-1900 2,817,34 miles operated	1898-1899 For mileage, see footnote 21,030,687		
Freight	22,986,079	21,030,687	1,955,392	
Passenger	17,524,364	16,441,260	1,083,104	
Switching	9,056,274	8,109,134	947,140	
Work	2,270,269	1,840,535	429,734	
Totals	51,836,986	47,421,616	4,415,370	

MILEAGE OF TRAINS				
Miles run by freight trains	16,609,622	15,279,657	1,329,965	
Miles run by passenger trains	16,820,180	15,596,144	1,224,036	
Miles run by mixed trains	348,700	363,923		15,223
Miles run by work trains	2,270,374	1,840,535	429,839	
Total train mileage	36,048,876	33,080,259	2,968,617	

As to the results

FREIGHT				
Earnings from transportation	\$33,970,862 79	\$28,922,921 42	\$5,047,941 37	
from miscellaneous sources	302,278 26	357,214 20		\$54,935 94
Total earnings	\$34,273,141 05	\$29,280,135 62	\$4,993,005 43	
Earnings per ton per mile	cts. 0 56	cts. 0 56		
Earnings per train mile	\$2 03	\$1 88	\$0 15	
Earnings per mile of road operated	\$12,165 93	\$11,151 24	\$1,014 69	
Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	2,171,554	2,001,483	170,071	
Average number of tons of revenue-earning freight carried per train mile	363	338	25	
Average number of tons of all freight (including company's) carried per train mile	398	361	37	
Average number of tons of all freight (east and west) carried on the New York Central and Hudson River Railroad main line, per train mile	794	750	44	
Average number of miles one ton carried	163	166		3

PASSENGER				
Earnings from passengers	\$15,217,697 80	\$13,475,790 16	\$1,741,907 64	
from excess baggage	144,990 66	132,505 14	12,485 52	
from miscellaneous sources	101,605 30	272,219 30		\$170,614 00
Total passenger earnings	\$15,464,293 76	\$13,880,514 60	\$1,583,779 16	
Earnings per passenger per mile	cts. 1 82	cts. 1 83		cts. 0 01
Earnings per train mile	\$ 1 10	\$ 1 07	\$ 0 03	
Earnings per mile of road operated in passenger service (2,784-62 miles in 1899-1900; average, 2,615-22 miles in 1898-9)	\$6,666 86	\$6,044 63	\$622 23	
Density of passenger traffic (i. e. number of passengers carried one mile per mile of road operated in passenger service (see mileage in item next above)	304,783	290,655	14,128	
Average number of passengers per train mile	50	48	2	
Average number of miles one passenger carried	31	30	1	

* 2,585-14 miles operated to April 30th, 2,828-68 miles from May 1st

COMMENT UPON EARNINGS AND EXPENSES

Freight earnings increased \$4,993,005.43, of which \$1,813,574.54 was due to the additions to the company's system; the remainder of the increase, \$3,179,430.89, was a gain of 10.9 per cent over 1898-9. The tonnage increased 5,832,912 tons, of which 3,956,401 tons were the result of the increased road mileage; the balance, 1,876,511 tons, was a gain of 5.9 per cent over the previous year. The tonnage carried one mile was 862,218,726 tons greater than in the preceding fiscal year; deducting 494,611,353 tons derived from the additions to the system, the remainder, 367,607,373 tons, was an increase of 7 per cent.

The freight earnings per train mile were \$2.03 as compared with \$1.88 in 1898-9, a gain of 8 per cent. The earnings per mile of road operated showed a gain of \$1,014.69 or 9 per cent. The density of freight traffic (tons carried one mile per mile of road) increased 170,071 tons, or 8.5 per cent. As has been the case for several years past, the largest proportion of these satisfactory increases may be attributed to traffic local to the territory traversed by the company's system. It is also worthy of note that the increase in tonnage was quite general. Of the thirty-four items in the statistical classification, only six showed decreases, all of them small, the principal commodity thus affected having been grain, shipments of which fell off 99,454 tons, or 2.6 per cent. The largest items of increase were coal and coke, which now constitute 40 per cent of the entire tonnage. In these commodities there occurred an increase of 2,641,876 tons, or 21.6 per cent.

The rate per ton per mile remained at 5.6 mills. In comparing this rate with the figures published for previous years the effect of the inclusion of the low-class tonnage of the Beech Creek and Fall Brook lines should be borne in mind. As a result of their operation as part of this company's system, the general average has been perceptibly lowered, inasmuch as 87 per cent of their total tonnage consists of coal, coke and other low-class freight; but as business of this character is easily and economically handled, its large volume contributes substantially to the net revenue of the company.

Passenger earnings increased \$1,583,779.16, of which \$165,927.29 was the result of the larger road mileage operated; the remainder, \$1,417,851.87, represented an increase of 10.2 per cent; of this latter amount, \$1,093,223.42, or 77 per cent, was derived from traffic originating and terminating on the system. Business on all of the leased lines showed improvement, and the statistical reports furnish abundant evidence of general prosperity in the communities served by the company's railroads.

In the year just closed, 2,826,336 more passengers were carried than in the similar period preceding; a gain, after deducting 364,154 due to the increase in road operated, of 10 per cent. The earnings per mile of road increased from \$6,044.63 to \$6,666.86, or 10.3 per cent; and the density of passenger traffic (passengers carried one mile per mile of road) from 290,655 to 304,783, or 4.9 per cent.

The percentage of each group of operating expenses to gross earnings for the past three fiscal years is as follows:

	1900	1899	1898
Maintenance of way and structures	13.18	10.33	10.31
Maintenance of equipment	10.26	10.96	10.89
Conducting transportation	36.48	38.92	40.34
General expenses	2.49	2.48	2.46
Total	62.41%	62.69%	64.00%

The expenses of maintenance of way and structures increased \$2,218,509.04, or 44.6 per cent. This large outlay has been made in pursuance of the company's policy which looks not only to the present improvement of the property but to a decreased cost of maintenance in the future. The expense per mile of road was \$2,580 and per mile of main tracks (sidings excluded) \$1,663.

"Repairs of roadway" increased \$670,228.02. This account includes the cost of 465,639 cubic yards of gravel ballast and 112,014 cubic yards of stone ballast, with which 579 miles of track have been thoroughly re-ballasted; and 132,500 cubic yards of riprapping used for strengthening the sea-walls along the Hudson and Mohawk Rivers. There were also constructed 84.62 miles of new sidings, the cost of which, together with that of extensive improvements in drainage, filling trestles, widening cuts, clearing rock cuts and tunnels, etc., appears in this account.

"Renewals of rails" decreased \$160,877.10, although there were 35,356.2 tons of new steel rail laid on 289.7 miles of single track as compared with 19,217.4 tons laid over 163.05 miles of single track in 1898-9. The decrease in expense was due to large purchases of new rail before the recent advances in the price, together with credits from the sale of old rail at the high figures current during the fiscal year. The percentage of total main track mileage renewed during the year was 6.86 per cent as compared with 3.73 per cent in the year before. Of the 35,356.2 tons of new rail laid, 29,664.5 tons were 80-lb rail.

"Renewals of ties," aggregating \$770,220.30, includes the cost of laying 1,615,927 ties, as compared with 1,389,206 in the preceding fiscal year. The substitution of cedar ties and tie plates on branch lines has progressed rapidly, 428,038 ties of this nature having been laid during the year, as against 185,798 in 1898-9. The number of ties laid per mile of all tracks was 270 as compared with 233 in the previous fiscal period.

"Renewals of bridges and culverts" increased \$738,756.70 or 150 per cent. This account includes charges of \$870,000 on account of the anticipated cost of the strengthening and rebuilding of bridges on the main tracks. This work was commenced in the spring of 1899 and will be carried on for several years. The approximate aggregate cost will be \$5,000,000, of which \$1,000,000 has already been absorbed in operating expenses, and \$2,000,000 more by the special improvement fund created by the Board of Directors as explained on page 6. The plan contemplates radical replacements of old structures, whether of steel or other material, with new steel bridges of the most modern type and of strength sufficient to allow the unrestricted use of the heaviest classes of engines and cars. In addition to the company's share of the cost of rebuilding the Hudson River passenger bridge at Albany, this account includes the expense of replacing 132 bridges weighing about 27,000 tons, and having a total length per single roadway of 34,670 feet. It also covers the cost of putting in 292 cast-iron pipe culverts weighing 609 tons; extensive excavation work for foundations; 12,871 cubic yards of concrete in and above foundations; 8,219 cubic yards of masonry, and the construction of 55 new substructures of various kinds. During the year 352 track openings have been abolished, as compared with 263 in 1898-9.

"Renewals of fences, road crossings, etc.," covers the cost of rebuilding 295 miles of woven wire fencing and the construction of 8½ miles of new portable snow fences. During the year 8 highway crossings at grade were eliminated and the cost charged to this account.

"Repairs and renewals of buildings and fixtures" increased \$535,437.94. Included in this account will be found the cost of new coaling trestles or mechanical coaling plants at St. Johnsville, East Buffalo, Watertown, Weehawken, New Durham, Kingston, Ravena and Utica; also the expense of an entirely new engine house, with important yard improvements, at Ravena;

the addition of water troughs at various places; water tanks, pump houses, pipe lines, etc., at Mott Haven, Englewood, Cornwall, Batavia and other points. It also covers the cost of new ice houses, track scales, electric lighting plants, milk and other freight platforms, and sundry extensions of existing freight and passenger stations or their complete replacement. Special attention has been given during the year to the repainting of structures, the cost of which has also been charged in this account. The block signal system has been kept in a high state of efficiency and new towers have been added at Amsterdam, Oriskany, Rensselaer, Fonda, Little Falls, Factory Village, Kirkville and other points, involving an expenditure of \$98,993.01 more than in the previous year, an increase of over 100 per cent, all of which has been charged in this account.

"Docks and wharves" increased \$319,495.55. This account includes the cost, to date, of the extension of the Barclay Street pier, the superstructure and other improvements at the Desbrosses Street pier, additions to the Port Morris terminal (all in New York city), the construction of a new transfer bridge at Weehawken and additions to the West Shore dock in Buffalo.

Notwithstanding the large additions to the equipment made through the issue of new stock, the company has expended the normal amount in the maintenance of its rolling stock. During the year the thorough overhauling and renovation of the passenger equipment, which was begun in the previous fiscal year, has been carried on. 1,286 coaches have passed through the paint shop for exterior and interior decoration, many of which having been reupholstered with new plush, furnished with gas lighting apparatus, fitted with new steel-tired wheels, and vestibuled. 897 engines passed through the machine shop for general repairs, new fire-boxes, etc.

"Renewals of freight cars" includes a charge of \$150,000, representing payments of equipment notes issued in 1891, an obligation of the Rome Watertown & Ogdensburg Railroad Company assumed by this company under the terms of the lease.

"Renewals of marine equipment" includes the cost of new tugs, propellers, car floats, barges, steam hoisters, and other floating equipment purchased during the past year in order to increase the efficiency of the company's harbor service.

The cost of engine repairs per locomotive mile run was 376 cents; of freight car repairs, 906 cents per train mile; and of passenger car repairs, 554 cents per train mile.

Although the expense of conducting transportation increased \$1,177,677.80, its percentage to gross earnings, it will be observed, has decreased about 4 per cent in two years. A large proportion of the increase may be traced to the addition of the Fall Brook system, and the balance is the natural outcome of so large an increase in the volume of traffic handled.

The increase of 1,329,965 miles in freight train mileage is due entirely to the addition of the Fall Brook system; that is to say, an increase of 4,466,826 tons was handled with practically the same train mileage as in the previous year. The average number of tons of all freight per train mile, therefore, increased from 361 tons to 398 tons, or 37 tons; and on the main line of the New York Central Railroad proper, the average number of tons of all freight (east and west) carried per train mile was 794 as compared with 750 tons in the year preceeding. The marked preponderance of eastbound freight traffic—about 70 per cent of the total tonnage—

places the company at a natural disadvantage in seeking to employ to the maximum the capacity of its motive power and rolling stock. Of the 7,860,268 freight cars hauled, 28 per cent were empty cars north and westbound. As explained in the last report, the average is also much reduced by the large proportion of the mileage of branch and leased lines on which the train load is necessarily small. This situation should be taken into account when considering the average lading of freight per train mile for the system as a whole.

The increase in engine mileage was 4,415,370 miles, of which 2,341,592 miles were made upon the Fall Brook system during the ten months ended April 30th, the remainder, 2,073,778 miles, being an increase of 4.4 per cent.

The number of cars engaged in freight traffic during the year was 7,860,268, as against 6,590,819 in the previous year, an increase of 1,269,449.

The Marine Department lightered 1,298,434 tons of merchandise, 57,578,072 bushels of grain, and 66,475 carloads of eastbound freight. It also handled 17,702 ear floats.

FIRST CHARGES

** Interest on bonds*

Interest at 7% on First mortgage bonds	\$1,314,639 37
Interest at 6% on Sterling bonds	373,566 18
Interest at 5% on Debenture certificates, 1884	255,998 17
Interest at 5% on Debenture certificates, 1889	33,782 06
Interest at 4% on Gold debentures of 1890	234,677 95
Interest at 4% on Extended debt certificates	161,961 52
Interest at 3½% on Gold mortgage bonds	1,237,358 71
Interest at 3½% on Lake Shore collateral bonds	3,170,654 67
Interest at 3½% on Michigan Central collateral bonds	656,946 39
	<hr/>
	\$7,439,585 02

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

10 months' interest at 7% on \$12,000,000 00 Consolidated mortgage bonds	\$700,000 00
2 months' interest at 3½% on \$12,000,000 00 Gold mortgage bonds	70,000 00
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share) to April 30, 1900	666,666 67
Dividend of 10% on 200,000 shares of capital stock (\$50.00 per share) from May 1, 1900	166,666 66
	<hr/>
	\$1,603,333 33
<i>Carried forward</i>	\$1,603,333 33

FIRST CHARGES — (continued)

Rentals of leased lines — (continued) Brought forward \$1,603,333 33

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	79,120 00
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TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	19,250 00
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DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

11 months' interest at 7% on \$1,000,000 00 Dunkirk Warren & Pittsburg First mortgage bonds	\$64,166 68	
12 months' interest at 7% on 400,000 00 Dunkirk Warren & Pittsburg Second mortgage bonds	28,000 00	
12 months' interest at 7% on 200,000 00 Dunkirk Warren & Pittsburg Third mortgage bonds	14,000 00	
11 months' interest at 7% on 1,000,000 00 Warren & Venango First mortgage bonds	64,166 67	
12 months' interest at 7% on 300,000 00 Warren & Venango Second mortgage bonds	21,000 00	
Dividend of 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	211,833 35

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	2,000,000 00
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NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds	68,000 00
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ROME WATERTOWN AND OGDENSBURG RAILROAD

Cash rental		\$15,000 00
12 months' int. at 7% on \$500,000 00 Syracuse Northern bonds	\$35,000 00	
12 months' int. at 6% on 100,000 00 Oswego Railroad Bridge bonds	6,000 00	
12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds	10,500 00	
12 months' int. at 6% on 417,800 00 Watertown & Rome bonds	25,068 00	
12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds	453,800 00	
12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds	6,500 00	
12 months' int. at 5% on 375,000 00 R W & O Terminal bonds	18,750 00	555,618 00
12 months' interest on bonds and mortgages on real estate		1,927 50
Dividend at 5% on 100,000 shares of capital stock		500,000 00
Rental of Niagara Falls Branch Railroad		
12 months' dividend at 7% on 2,500 shares of capital stock		17,500 00
Rental of Oswego and Rome Railroad		
12 months' int. at 7% on \$350,000 00 First mortgage bonds	\$24,500 00	
12 months' int. at 5% on 400,000 00 Second mortgage bonds	20,000 00	44,500 00
Rental of Utica and Black River Railroad		
Cash rental	\$4,500 00	
12 months' int. at 4% on \$1,950,000.00 First mortgage bonds	78,000 00	
12 months' dividend at 7% on 11,030 shares of capital stock	77,210 00	159,710 00
Rental of Carthage Watertown and Sackets Harbor Railroad		
37½% of gross earnings for the year ended June 30, 1900	43,957 54	1,338,213 04

Carried forward

\$5,319,249 72

FIRST CHARGES — (continued)

Rentals of leased lines—(concluded) Brought forward \$5,319,249 72

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000 00 First mortgage 4% gold bonds	\$100,000 00	
12 months' interest at 3½% on \$3,900,000 00 Second mortgage income bonds	<u>136,500 00</u>	236,500 00

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds		44,000 00
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds		15,000 00
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NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000 00 New York and Northern First mortgage bonds	\$60,000 00	
12 months' interest at 4% on \$4,025,000 00 New York and Putnam First consolidated mortgage bonds	<u>161,000 00</u>	221,000 00

WALLKILL VALLEY RAILROAD

12 months' interest at 3½% on \$250,000 00 First mortgage bonds	\$8,750 00	
10 months' interest at 3½% on \$330,000 00 Second mortgage bonds	9,625 00	
Dividend of 3½% on 3,300 shares of capital stock	<u>11,550 00</u>	29,925 00

BEECH CREEK RAILROAD

12 months' interest at 4% on \$5,000,000 00 First mortgage bonds	\$200,000 00	
12 months' interest at 5% on \$500,000 00 Second mortgage bonds	25,000 00	
Dividend of 4% on 113,300 shares of capital stock (\$50.00 per share)	226,600 00	
Closing payments on outstanding equipment trusts	44,442 50	
Organization expenses	<u>1,000 00</u>	497,042 50

FALL BROOK RAILWAY

Cash rental		175,000 00
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SYRACUSE GENEVA & CORNING RAILWAY

Cash rental	\$46,375 00	
4½ months' interest at 7% on \$550,500 00 First mortgage bonds	14,450 66	
7½ months' interest at 7% on \$509,000 00 First mortgage bonds	22,268 74	
12 months' interest at 5% on \$600,000 00 Second mortgage bonds	30,000 00	
Sinking fund for redemption of First mortgage bonds	<u>43,315 61</u>	156,410 01

PINE CREEK RAILWAY

Cash rental	\$35,000 00	
12 months' interest at 6% on \$3,500,000.00 First mortgage bonds	<u>210,000 00</u>	245,000 00

Total rentals of leased lines

\$6,939,127 23

FIRST CHARGES — (concluded)

Taxes

ON CAPITAL STOCK

New York Central & Hudson River Railroad Co	New York state	\$134,767	40
New York Central Niagara River Railroad Co	New York (1881-99)	409	11
Buffalo Erie Basin Railroad Co	New York (1882-99)	138	18
Tonawanda Island Bridge Co	New York	1	50
New York & Harlem Railroad Co	New York	19,336	40
Spuyten Duyvil & Port Morris Railroad Co	New York	1,978	00
Troy & Greenbush Railroad Association	New York	480	20
West Shore Railroad Co	New York	14	42
Rome Watertown & Ogdensburg Railroad Co	New York	13,704	60
Niagara Falls Branch Railroad Co	New York	437	50
Oswego and Rome Railroad Co	New York	84	38
Utica and Black River Railroad Co	New York	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	New York	731	02
Mohawk & Malone Railway Co	New York	6	75
Carthage & Adirondack Railway Co	New York	75	
Gouverneur & Oswegatchie Railroad Co	New York	7	50
New York & Putnam Railroad Co	New York	9	75
Mahopae Falls Railroad Co	New York (1894-99)	225	00
Tivoli Hollow Railroad Co	New York	1	50
Wallkill Valley Railroad Co	New York	495	00
Syracuse Geneva & Corning Railway Co	New York	1,987	50
Fall Brook Railway Co	New York	2,375	00
Fall Brook Railway Co	Pennsylvania	17,520	00
Pine Creek Railway Co	Pennsylvania	5,400	00
Beech Creek Railroad Co	Pennsylvania	35,774	00
		<u>\$237,815</u>	<u>71</u>

ON BONDS

Pine Creek Railway Co	Pennsylvania	\$1,123	89
Beech Creek Railroad Co	Pennsylvania	1,486	92
		<u>2,610</u>	<u>81</u>

ON EARNINGS (including those paid for leased lines)

102,769 44

ON REAL ESTATE (including those paid for leased lines)

1,936,907 06

UNITED STATES INTERNAL REVENUE

65,423 06

Total of all taxes

\$2,345,526 08*Summary of first charges*

INTEREST ON FUNDED DEBT	\$7,439,585 02
RENTALS OF LEASED LINES	6,939,127 23
TAXES	2,345,526 08
INTEREST ON NOTES AND LOANS	224,844 96
TOTAL FIRST CHARGES	<u>\$16,949,083 29</u>

DIVIDENDS

October 16, 1899, 1 %	on 1,000,000 shares of capital stock	\$1,000,000 00
January 15, 1900, 1½ %	" " " "	1,250,000 00
April 16, 1900, 1½ %	" " " "	1,250,000 00
July 16, 1900, 1½ %	" " " "	1,437,500 00
Total	4½ %	<u>\$4,937,500 00</u>

CAPITALIZATION

Capital stock

Number of shares issued	1,149,951	Total par value issued and out- standing	\$114,995,100 00
Consolidation certificates not yet con- verted	49	Consolidation certificates outstanding	4,900 00
Number of shares authorized	1,150,000	Total par value authorized	\$115,000,000 00
Par value per share	\$100.00	Dividend for the year, 4 $\frac{3}{4}$ per cent	
Amount of capital stock per mile of road owned (819.45 miles)			\$140,338 03

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
First mortgage	1873	January 1, 1903	\$30,000,000	\$18,490,000 00	7	{ January & July
First mortgage, sterling	1873	January 1, 1903	£2,000,000	6,027,854 59	6	{ January & July
Debentures	1884	September 1, 1904	\$10,000,000	4,870,000 00	5	{ March and September
Debentures of 1889	1889	September 1, 1904	1,000,000	659,000 00	5	{ March and September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,708,000 00	4	{ June and December
*† Extended debt certificates	1853	May 1, 1905	6,450,000	3,951,000 00	4	{ May and November
Gold mortgage	1897	July 1, 1907	100,000,000	36,593,081 77	3 $\frac{1}{2}$	{ January & July
Gold bonds, Lake Shore collateral	1898	February 1, 1908	100,000,000	90,578,400 00	3 $\frac{1}{2}$	{ February & August
Gold bonds, Michigan Central collateral	1898	February 1, 1908	21,550,000	18,873,685 00	3 $\frac{1}{2}$	{ February & August
Total amount of funded debt				\$185,751,021 36		
‡ Amount per mile of road owned (819.45 miles)						\$93,109.94

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central and Hudson River Railroad Company

† Original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

‡ Excluding Lake Shore and Michigan Central collateral bonds

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

J. S. Morgan & Company, London

Union Bank of London

{ Transfers stock
{ Pays dividends on stock issued in America
{ Transfers registered bonds
{ Pays interest on coupon and registered currency bonds
Registers stock issued in America
Pay dividends on stock issued in England
{ Registers stock issued in England
{ Pays interest on sterling bonds

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD		
General expenditures	\$3,031,594 96	
Substructure	24,954,969 15	
Superstructure	32,772,208 41	
Structures	17,198,054 93	
Block signals	1,004,882 78	
Rochester and Lake Ontario Railroad	150,000 00	
Buffalo and Niagara Falls Railroad	658,921 56	
Lewiston Railroad	400,000 00	
Saratoga and Hudson River Railroad	2,000,000 00	
Syracuse Junction Railroad	732,297 57	
Junction Railroad, Buffalo	219,900 00	
Niagara Bridge and Canandaigua Railroad	1,000,000 00	
Geneva and Lyons Railroad	331,589 93	
Consolidation certificates, representing cost of road to this company	31,157,904 00	\$115,612,323 29
Real estate		18,129,007 07
Change of grade crossings, Buffalo (incomplete)		1,870,862 38
Albany improvement		568,172 98
Spuytten Duyvil bridge improvement		189,948 53
Hoffman's connection		222,371 57
Total cost of road		<u>\$136,592,685 82</u>
COST OF EQUIPMENT		
Passenger locomotives	\$1,585,216 00	
Freight locomotives	6,366,550 00	
Passenger cars	5,177,048 05	
Freight cars	26,118,717 10	
Work cars	295,404 93	
Passenger boats	72,025 00	
Freight boats	1,044,761 00	\$40,659,662 08
Special equipment		3,006,464 31
Total cost of equipment		<u>\$43,666,126 39</u>
Grand total, cost of road and equipment		<u>\$180,258,812 21</u>
Cost of road per mile owned (819.45 miles)	\$166,688 25	
Cost of equipment per mile owned	53,287 11	
Cost of road and equipment per mile owned		<u>\$219,975 36</u>
ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR		
Land, Buffalo and sundry other points	\$18,542 92	
Yard improvements, coaling plant, etc., De Witt	169,022 66	
Stables, 36th street, between 11th and 12th avenues, New York	32,094 47	
Transfer bridge, foot of West 69th street, New York	32,314 79	
Change of grade crossings, Buffalo (on account)	177,990 79	
Spuytten Duyvil bridge improvement	120,613 69	
Albany improvement	476,050 55	
Improvements at Hoffman's and Schenectady (on account)	197,714 29	\$1,224,344 16
Credit		
Land sold at sundry points		<u>2,850 00</u>
		<u>\$1,221,494 16</u>
EQUIPMENT		
23 passenger engines	\$344,466 00	
60 freight engines	848,500 00	
25 switch engines	305,000 00	
25 passenger coaches (balance)	33,719 29	
42 passenger coaches	292,396 63	
5 baggage cars (one-half ownership)	20,475 17	
9,600 box, 4,000 coal, 850 flat cars	10,621,318 32	
Outstanding equipment obligations paid before maturity	802,420 49	
256 ballast cars	199,664 93	
10 freight barges	48,800 00	
1 propeller (on account)	30,000 00	
2 tugs	20,000 00	
1 ferry boat	72,025 00	
	<u>\$13,638,785 83</u>	
Credit		
By sale old equipment	\$13,150 00	
Special equipment by amount of annual reserve from income	300,000 00	313,150 00
		<u>13,325,635 83</u>
Net increase for the year		<u>\$14,547,129 99</u>

CONDENSED GENERAL BALANCE SHEET

June 30, 1899	<i>Assets</i>		June 30, 1900
	<i>Road and equipment</i>		
\$115,482,612 41	Cost of road		\$116,592,816 37
18,163,779 15	Real estate		18,129,007 07
1,692,871 59	Changes of grade crossings, Buffalo (incomplete)		1,870,862 38
	\$27,034,026 25	Cost of equipment	\$40,659,662 08
30,340,490 56	3,306,464 31	Special equipment	3,006,464 31
\$165,679,753 71			43,666,126 39
			\$180,258,812 21
	<i>Proprietary interest in other lines through ownership of stock</i>		
90,539,200 00	Lake Shore & Michigan Southern Railway		90,578,400 00
18,546,625 00	Michigan Central Railroad		18,873,685 00
	Cleveland Cincinnati Chicago & St. Louis Railway		4,307,379 52
	Chesapeake & Ohio Railway		1,638,454 79
	Lake Erie & Western Railroad		2,897,642 60
	Pittsburg & Eastern Railroad		150,000 00
156,912 38	Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00	Syracuse Geneva & Corning Railway		802,875 00
483,800 00	Carthage Watertown & Sackets Harbor Railroad		483,800 00
100,000 00	New Jersey Junction Railroad		100,000 00
60,857 83	Sundry other railroads		196,257 83
\$110,690,270 21			\$120,185,407 12
	<i>Ownership of other property</i>		
2,044,275 31	Real estate not used in the operation of the road		2,044,275 31
1,905,878 36	Hudson river bridges at Albany		1,905,878 36
3,153,156 28	Bonds of sundry railroad companies		3,438,156 28
4,046,784 77	Stock in other than railroad companies		3,912,884 77
\$11,150,094 72			\$11,301,194 72
	<i>Advances for lessor and other companies</i>		
	New York and Harlem Railroad		
\$1,315,810 12	{ Morrisania improvements and other }		
	{ construction (in excess of reim-	\$1,305,987 96	
	{ bursement by lessor) }		
3,089,166 44	{ Elevation of tracks and new bridge }	3,131,015 59	
	{ over Harlem River }		
5,251,455 40	846,478 84	Grand Central Station enlargement.	1,110,557 93
			5,547,561 48
373,559 73	Dunkirk Allegheny Valley & Pittsburg Railroad		373,559 73
200,305 43	West Shore Railroad		241,426 46
985,226 83	Beech Creek Railroad		504,783 59
182,114 78	Rome Watertown & Ogdensburg Railroad		39,542 34
291,184 93	New York & Putnam Railroad		296,404 59
222,628 62	Other companies		562,172 24
\$7,506,475 72			\$7,565,450 43
	<i>Current assets</i>		
4,093,894 91	Cash charged Treasurer		5,075,052 21
3,708,588 95	Traffic balances receivable		3,626,021 39
3,960,551 13	Sundry collectible accounts		4,465,825 47
1,688,088 77	Fuel and supplies on hand		3,960,153 92
\$13,451,123 76			\$17,127,052 99
750,110 00	<i>Sinking fund for the redemption of Gold debentures of 1890</i>		1,198,843 18
2,914,150 00	<i>Securities acquired from lessor companies (per contra)</i>		2,914,150 00
\$312,141,978 12			\$340,550,910 65

CONDENSED GENERAL BALANCE SHEET—(continued)

June 30, 1899	<i>Liabilities</i>		June 30, 1900
	<i>Capitalization</i>		
\$100,000,000 00	\$99,993,700 00 6,300 00	CAPITAL STOCK Consolidation certificates	\$114,995,100 00 4,900 00
		FUNDED DEBT	
	\$19,375,000 00	First mortgage bonds	\$18,490,000 00
	6,512,574 44	First mortgage sterling bonds	6,027,854 59
	5,254,000 00	Debenture certificates of 1884	4,870,000 00
	683,000 00	Debenture certificates of 1889	659,000 00
	6,062,000 00	Debenture certificates of 1890	5,708,000 00
	4,158,500 00	Extended debt certificates	3,951,000 00
	34,081,731 67	3½% Gold mortgage bonds	36,593,081 77
	90,539,200 00	Gold bonds, Lake Shore collateral	90,578,400 00
185,212,631 11	18,546,625 00	Gold bonds, Michigan Central coll'd	18,873,685 00
7,000 00		BOND AND MORTGAGE PAYABLE	185,751,021 36
\$285,219,631 11	Total capitalization		7,000 00
			\$300,758,021 36
571,250 00	<i>Loans and bills payable</i>		6,461,037 10
	<i>Items conveyed from lessor companies</i>		
25,402 44	Carthage and Adirondack Railway		25,402 44
802,259 57	Fall Brook Railway		934,900 02
54,310 67	Syracuse Geneva and Corning Railway		102,016 25
59,568 62	Walkill Valley Railroad		59,568 62
8941,541 30			\$1,121,887 33
	<i>Current liabilities</i>		
2,676,618 25	Wages and supplies		5,566,204 71
1,564,711 54	Traffic balances payable		1,738,057 05
5,688,834 58	Interest and rentals accrued		5,603,862 34
1,000,000 00	Dividend payable July 16th		1,437,500 00
77,624 56	Dividends and interest unclaimed		79,056 36
690,119 36	Sundry accounts payable		1,116,245 02
\$11,697,908 29			\$15,540,925 48
	<i>Special improvement fund</i>		2,000,000 00
2,914,150 00	<i>Securities held in trust for lessor companies</i> (per contra)		2,914,150 00
10,797,497 42	<i>Profit and loss</i>		11,754,889 38
\$312,141,978 12			\$340,550,910 65

EQUIPMENT

OWNED AND LEASED

Locomotives

For passenger service	394
For freight service	694
For switching service	206
Dummy engines	9
Total locomotives in service	<u>1,303</u>

Cars in freight service

Box cars	35,476
Flat cars	4,309
Stock cars	1,435
Coal and coke cars	17,331
Refrigerator cars	100
Caboose cars	529
Total	<u>59,180</u>

Cars in road department service

Gravel cars	250
Derrick cars	38
Other road cars	399
Total	<u>687</u>

Cars in passenger service

First class passenger cars	745
Second class passenger cars	148
Combination cars	115
Immigrant cars	107
Dining cars	15
Parlor cars	2
Mail, express and baggage cars	348½
Officers' and pay cars	10
Other cars in passenger service	37
Total	<u>1,527½</u>
Total cars in service	<u>61,394½</u>

Floating equipment

Freight propellers and steam tugs	23	Grain boats	32
Steam hoisting barges	7	Car floats	28
Hand hoisting barges	18	Ferryboats	7
Covered barges	71		
Total boats of all kinds			<u>186</u>

Elevators

New York city, 60th street	Capacity in bushels 1,500,000
Albany	500,000
Byron	25,000
Buffalo "A"	600,000
Buffalo "B"	800,000
Weehawken	1,250,000
Norwood	250,000
Total capacity	<u>4,925,000</u>

TABLE OF TRACKS

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)		144-00	144-00	30-63		114-08	432-71
Albany to Buffalo (main line)		297-75	297-75	286-64	286-64	550-46	1,719-24
<i>Main line owned; length in miles</i>		441-75	441-75	317-27	286-64	664-54	2,151-95
Branches owned		377-70	71-68			251-07	700-45
<i>Single track owned; length in miles</i>		819-45	513-43	317-27	286-64	915-61	2,852-40
LINES LEASED							
Troy and Greenbush Railroad		6-00	6-00			8-46	20-46
Sputyen Duyvil and Port Morris Railroad		6-04	6-04			2-58	14-66
New York and Harlem Railroad		126-96	22-44	12-01	11-74	55-08	228-23
West Shore Railroad		425-00	344-82	3-28		231-64	1,004-74
New Jersey Junction Railroad		4-51	4-51	3-06	2-02	2-90	17-00
Rome Watertown and Ogdensburg Railroad		304-47	4-97			98-51	407-95
Rome Watertown and Ogdensburg Railroad leased lines		198-78				54-80	253-58
Mohawk and Malone Railway		173-10				28-89	201-99
Carthage and Adirondack Railway		46-10				9-24	55-34
Gouverneur and Oswegatchie Railroad		13-05				3-54	16-59
New York and Putnam Railroad		54-06	5-20			13-53	72-79
Tivoli Hollow Railroad		1-23				0-25	1-48
Wallkill Valley Railroad		32-88				6-16	39-04
Syracuse Geneva and Corning Railway		57-75				27-20	84-95
Fall Brook Railway		53-00	0-90			50-01	103-91
Pine Creek Railway		74-80				42-00	116-80
Beech Creek Railroad		113-02	3-61			37-74	154-37
		1,690-75	398-49	18-35	13-76	672-53	2,793-88
BRANCHES LEASED							
On New York and Harlem Railroad		8-94				6-44	15-38
On West Shore Railroad		70-20				10-11	80-31
On New Jersey Junction Railroad		0-34					0-34
On Rome Watertown and Ogdensburg system		121-10				31-71	152-81
On Mohawk and Malone Railway		8-40				3-19	11-59
On New York and Putnam Railroad		7-15	3-10			0-58	10-83
On Syracuse Geneva and Corning Railway		7-07				2-93	10-00
On Fall Brook Railway		48-34				10-09	58-43
On Beech Creek Railroad		46-94				33-12	80-06
		318-48	3-10			98-17	419-75
<i>Total leased lines; length in miles</i>		2,009-23	401-59	18-35	13-76	770-70	3,213-63
<i>Grand total, single track owned and leased; length in miles</i>		*2,828-68	915-02	335-62	300-40	1,686-31	6,066-03

* Of the mileage owned and leased (namely, 2828-68 miles) 1154 miles of first track were not actually operated during the past fiscal year.

Mileage of main line in state of New York	441-75	Steel bridges	1,167
Mileage of branches in state of New York	377-70	Stone bridges	94
Mileage of leased lines in state of New York	1,664-16	Wooden bridges	235
Mileage of leased lines in state of New Jersey	23-67	Trestles	238
Mileage of leased lines in state of Pennsylvania	321-40	Tunnels	29
Total mileage	2,828-68		

Gauge of track, 4 feet 8½ inches

Weight of rails, per yard, 60 to 100 pounds

STATEMENT OF OPERATIONS

FROM JULY 1, 1891, TO JUNE 30, 1900, INCLUSIVE

INCLUDING THE NEW YORK & HARLEM, WEST SHORE, WALLKILL VALLEY, BEECH CREEK AND ROME WATERTOWN & OGDENSBURG RAILROADS; ALSO THE MOHAWK & MALONE, CARTHAGE & ADRONDAK AND GOUVERNEUR & OSWEGATCHIE RAILROADS AFTER JULY 1, 1893; NEW YORK & PUTNAM RAILROAD AFTER FEBRUARY 1, 1894; AND THE SYRACUSE GENEVA & CORNING, FALL BROOK, AND PINE CREEK RAILROADS AFTER MAY 1, 1899

Stock, Debt, Cost of road, etc.

(Leased lines not included in this table)

Year ended June 30th	Capital stock	Funded debt	Cost of road and equipment	Number of stockholders
1892	\$89,428,300 00	\$68,077,333 33	\$153,585,294 48	8,983
1893	89,428,300 00	68,077,333 33	156,989,927 77	9,478
1894	94,273,400 00	67,977,333 33	157,468,008 12	11,760
1895	100,000,000 00	70,677,333 33	157,731,083 63	12,747
1896	100,000,000 00	70,377,333 33	158,617,690 70	12,813
1897	100,000,000 00	70,377,333 33	164,611,166 40§	13,115
1898	100,000,000 00	181,490,987 78	164,886,637 53§	11,277
1899	100,000,000 00	185,212,631 11	165,679,753 71§	10,188
1900	115,000,000 00	185,751,021 36	180,258,812 21§	10,234

Miles of track operated and Gross earnings from operation

Year ended June 30th	Miles of road operated	Freight earnings	Passenger earnings	* Other sources	* Gross earnings from operation
1892	2,266.96	\$28,096,148 22	\$13,429,454 60	\$4,650,061 12	\$46,175,663 94
1893	2,278.43	28,728,078 66	14,170,999 79	4,896,929 27	47,796,007 72
1894	2,579.06	25,218,605 78	14,275,728 41	4,735,273 20	44,229,607 39
1895	2,575.09	25,550,304 59	13,081,568 11	4,599,976 62	43,231,849 32
1896	2,577.49	27,395,962 35	13,826,934 77	4,804,300 87	46,027,197 99
1897	2,585.25	27,289,068 07	13,216,165 36	4,694,231 89	45,199,465 32
1898	2,585.14	29,061,185 96	13,372,780 14	5,050,666 43	47,484,632 53
1899	2,828.68	29,280,135 62	13,880,514 60	4,963,365 66	48,124,015 88
1900	2,817.14	34,273,141 05	15,464,293 76	4,825,516 97	54,562,951 78

Charges against earnings, Net earnings, First charges, and Profit

Year ended June 30th	Operating expenses	† Expenses per cent	Net earnings from operation	Other income	† First charges, etc.	Profit	Profit per share of stock
1892	\$30,504,226 20	66-06	\$15,671,437 74	\$687,417 36	\$11,769,677 89	\$4,589,177 21	\$5 13
1893	31,342,328 69	65-58	16,453,679 03	650,325 65	12,318,287 65	4,785,717 03	5 35
1894	28,874,837 70	65-28	15,354,769 69	713,315 19	12,502,196 14	3,565,888 74	3 78
1895	28,069,951 13	64-93	15,161,898 19	679,798 76	12,679,823 75	3,161,873 20	3 16
1896	29,510,266 26	64-11	16,516,931 73	674,119 62	13,014,304 54	4,176,746 81	4 18
1897	28,386,771 29	62-80	16,812,694 03	665,734 82	13,303,536 45	4,174,892 40	4 17
1898	30,391,882 58	64-00	17,092,749 95	2,251,471 34	14,500,587 35	4,843,633 94	4 84
1899	30,171,156 78	62-69	17,952,859 10	4,336,252 25	16,601,236 21	5,687,875 14	5 69
1900	34,051,586 21	62-41	20,511,365 57	4,716,744 43	17,249,083 29	7,979,026 71	7 77

Dividends paid, Surplus and Pay rolls

Year ended June 30th	Dividends paid	Rate of dividend	Surplus	Number of employees	Amount of pay rolls
1892	\$4,471,415 00	5%	\$117,762 21	27,690	\$17,123,356 85
1893	4,471,415 00	5%	314,302 03	28,570	17,768,687 73
1894	4,588,826 25	5%	Deficit, 1,022,937 51	27,936	16,914,057 64
1895	4,339,990 50	4½%	Deficit, 1,178,117 30	27,154	16,580,305 91
1896	4,000,000 00	4%	176,746 81	27,774	17,235,305 00
1897	4,000,000 00	4%	174,892 40	27,172	16,691,887 81
1898	4,000,000 00	4%	843,633 94	27,663	17,352,449 93
1899	4,000,000 00	4%	1,687,875 14	29,411	17,744,514 90
1900	4,937,500 00	4½%	3,041,526 71	32,544	20,167,269 00

* Income from investments, etc. excluded † Taxes excluded ‡ Taxes included

§ Prior to 1897 the balance in Special equipment account not included

STATEMENT OF OPERATIONS—(continued)

Train mileage

Year ended June 30th	Freight train mileage	Passenger train mileage	Mixed train mileage	Work train mileage	Total train mileage
1892	14,986,413	13,595,224	110,432	2,656,568	31,348,637
1893	14,725,718	14,555,711	95,272	2,228,735	31,605,436
1894	13,652,050	14,619,957	88,148	1,954,702	30,314,857
1895	13,565,821	14,277,639	320,989	1,616,931	29,781,380
1896	14,779,293	14,840,342	415,038	2,053,385	32,088,058
1897	14,407,637	14,917,127	438,414	1,793,328	31,556,506
1898	15,652,402	15,322,615	449,624	1,934,888	33,359,529
1899	15,279,657	15,596,144	363,923	1,840,535	33,080,259
1900	16,609,622	16,820,180	348,700	2,270,374	36,048,876

*Freight carried and ton mileage**

Year ended June 30th	Through freight going north and south Tons	Through freight going east and south Tons	Total through freight Tons	Way freight going north and west Tons
1892	525,176	2,705,738	3,230,914	6,519,655
1893	547,166	2,367,226	2,914,392	7,054,746
1894	439,763	1,895,399	2,335,162	6,094,241
1895	447,217	1,589,236	2,036,453	6,473,921
1896	486,649	2,491,239	2,977,888	7,162,211
1897	448,228	2,868,869	3,317,097	6,375,461
1898	456,893	3,696,191	4,153,084	6,977,896
1899	513,132	3,251,826	3,764,958	8,496,439
1900	549,188	3,362,098	3,911,286	12,143,267

Year ended June 30th	Way freight going east and south Tons	Total way freight Tons	Total tons freight earning revenue	* Total tons freight carrying revenue carried one mile
1892	14,025,614	20,545,269	23,776,183	4,086,077,939
1893	14,636,696	21,691,442	24,605,834	4,097,529,813
1894	13,001,769	19,096,010	21,431,172	3,521,593,652
1895	14,597,221	21,071,142	23,107,595	3,641,264,430
1896	15,664,204	22,826,415	25,804,303	4,217,710,674
1897	14,953,899	21,329,360	24,646,457	4,171,760,313
1898	17,401,377	24,379,273	28,532,357	5,014,190,846
1899	19,492,187	27,988,626	31,753,584	5,255,353,899
1900	21,531,943	33,675,210	37,586,496	6,117,572,625

* The aggregate of the distances called for on way-bills, multiplied by the total tonnage

Passengers carried and ticket mileage†

Year ended June 30th	Through passengers	Way passengers	Commutation passengers	Total passengers	† Passengers carried one mile
1892	234,658	19,116,242	3,211,617	22,562,517	691,657,273
1893	285,605	20,095,474	3,647,685	24,028,764	749,632,200
1894	276,745	19,815,347	3,847,610	23,939,702	747,106,602
1895	211,759	19,800,006	4,123,807	24,135,572	690,916,321
1896	218,000	19,622,186	4,414,223	24,254,409	729,040,861
1897	203,093	18,826,945	4,481,132	23,511,170	694,468,452
1898	194,597	19,476,845	4,750,824	24,422,266	716,866,821
1899	235,448	19,727,160	5,027,399	24,990,007	760,126,391
1900	271,485	22,273,421	5,271,437	27,816,343	848,704,035

† The aggregate of the distances called for on tickets, multiplied by the number of passengers carried

STATEMENT OF OPERATIONS — (*concluded*)*Freight averages*

	1892	1893	1894	1895	1896	1897	1898	1899	1900
Earnings per ton per mile	cts0-69	cts0-70	cts0-72	cts0-70	cts0-65	cts0-65	cts0-58	cts0-56	cts0-56
Earnings per train mile	\$1.86	\$1.94	\$1.84	\$1.85	\$1.82	\$1.85	\$1.82	\$1.88	\$2.03
*Tons carried per train mile	271	277	257	264	279	283	304	338	363
Miles each ton carried	172	167	164	158	163	169	176	166	163

*Revenue freight only

Passenger averages

	1892	1893	1894	1895	1896	1897	1898	1899	1900
Earnings per passenger } per mile	cts1-94	cts1-89	cts1-91	cts1-89	cts1-90	cts1-90	cts1-87	cts1-83	cts1-82
Earnings per train mile	\$0.99	\$0.97	\$0.97	\$0.91	\$0.93	\$0.88	\$0.87	\$0.88	\$0.91
Earnings per train mile } (including mail and express earnings)	\$1.17	\$1.15	\$1.17	\$1.11	\$1.12	\$1.07	\$1.06	\$1.07	\$1.10
Passengers per train mile	51	51	51	48	49	46	46	48	50
Miles each passenger } carried	31	31	31	29	30	30	29	30	31

Equipment

Year ended June 30th	Locomotives	Freight cars	Passenger cars	Composite cars	Dining cars
1892	1,207	42,594	835	121	10
1893	1,242	42,561	929	129	12
1894	1,262	42,190	966	138	17
1895	1,225	41,070	972	136	15
1896	1,173	42,919	964	108	15
1897	1,181	41,436	952	124	15
1898	1,188	42,485	955	122	15
1899	1,198	46,978	972	122	15
1900	1,303	59,180	942	115	15

Year ended June 30th	Immigrant cars	Baggage, mail and express cars	Total cars in passenger service	Propellers, barges and floats	Ferry boats
1892	31	325	1,322	130	6
1893	25	347	1,442	132	6
1894	25	358	1,504	137	6
1895	25	351	1,499	135	6
1896	25	351	1,463	135	6
1897	25	333	1,449	135	7
1898	21	336	1,449	136	7
1899	10	334	1,453	142	7
1900	107	348½	1,527½	179	7

OFFICERS

Chairman of the Board of Directors
 President
 First Vice President
 Second Vice President
 Secretary

CHAUNCEY M. DEPEW
 SAMUEL R. CALLAWAY
 CHARLES C. CLARKE
 HORACE J. HAYDEN
 EDWIN D. WORCESTER

FINANCIAL

Treasurer
 Assistant Treasurer
 Cashier
 Paymaster
 Paymaster

EDWARD V. W. ROSSITER
 GEORGE S. PRINCE
 EDGAR FREEMAN
 JOHN L. BURDETT
 GEORGE W. PORTER

New York
 "
 "
 "
 "

ACCOUNTING

Comptroller
 Assistant Comptroller
 Auditor of Disbursements
 Auditor of Freight Accounts
 Auditor of Passenger Accounts

JOHN CARSTENSEN
 MARSHAL L. BACON
 RICHARD A. WHITE
 WILLIAM T. MCCULLOCH
 JOHN F. FAIRLAMB

New York
 "
 "
 "
 "

PURCHASING

Purchasing Agent
 Assistant Purchasing Agent

ALLAN BOURN
 DEXTER FAIRCHILD

New York
 "

TRAFFIC

Freight

Traffic Manager
 Assistant Traffic Manager
 General Freight Agent
 Assistant General Freight Agent
 General Live Stock Agent
 General Eastern Freight Agent
 Freight Claim Agent

NATHAN GUILFORD
 SAMUEL GOODMAN
 WILLIAM L. KINGMAN
 GEORGE E. TERRY
 JOHN B. DUTCHER
 LOUIS M. ALLEN
 ROBERT L. CALKINS

New York
 "
 "
 "
 "
 "
 "

Passenger

General Passenger Agent
 Chief Assistant General Passenger Agent
 Assistant General Passenger Agent
 General Eastern Passenger Agent
 General Western Passenger Agent

GEORGE H. DANIELS
 EDWARD J. RICHARDS
 FRANK J. WOLFE
 MILTON C. ROACH
 WILLIAM B. JEROME

New York
 "
 "
 "
 Chicago

TRAFFIC West Shore Railroad

Traffic Manager
 General Freight Agent
 Assistant General Freight Agent
 General Eastern Freight Agent
 General Western Freight Agent
 General Passenger Agent
 General Eastern Passenger Agent
 General Western Passenger Agent

PERCY R. TODD
 FRANCIS LA BAU
 FREDERICK S. HOLBROOK
 CHARLES L. VAN WOERT
 EDGAR L. SOMERS
 CHARLES E. LAMBERT
 HENRY B. JAGOE
 JEREMIAH J. MCCARTHY

New York
 "
 "
 "
 Chicago
 New York
 "
 Chicago

OPERATING

Transportation

<i>General Superintendent</i>	EDGAR VAN ETTEN	New York
<i>Superintendent Hudson division</i>	DANIEL B. MCCOY	"
<i>Superintendent Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent Western division</i>	JOSEPH P. BRADFIELD	Buffalo
<i>Superintendent Harlem division</i>	JAMES H. HUSTIS	White Plains
<i>Superintendent River division</i>	JOSEPH B. STEWART	Weehawken
<i>Superintendent Rome Watertown and Ogdensburg division</i>	DEWITT C. MOON	Watertown
<i>Superintendent Pennsylvania division</i>	AUGUSTUS G. PALMER	Corning
<i>Car Accountant</i>	C. HERBERT EWINGS	New York

Marine

<i>Manager</i>	WALTER B. POLLOCK	"
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Equipment

<i>Superintendent Motive Power and Rolling Stock</i>	ARTHUR M. WAITT	"
<i>Assistant Superintendent Motive Power</i>	EDWARD E. DAVIS	"
<i>Assistant Superintendent Rolling Stock</i>	FREDERICK W. BRAZIER	"

Roadway and Structures

<i>Chief Engineer</i>	WILLIAM J. WILGUS	"
<i>Engineer of Track</i>	ABRAHAM T. HARDIN	"

LEGAL

<i>General Counsel</i>	SAMUEL E. WILLIAMSON	New York
<i>Assistants to General Counsel</i>	IRA A. PLACE	"
	HERBERT E. KINNEY	"
<i>Special Counsel</i>	FRANK LOOMIS	"

<i>Secretary of the Executive Committee</i>	LANDRETH H. KING	New York
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LOCATION OF OFFICES

<i>General office</i>	Albany
<i>Operating offices</i>	Grand Central Station, New York

THIRTY-SECOND
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1901



OFFICE OF
THE COMPTROLLER

1901

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD. 1901.

Proprietary lines. — Red
New York and Putnam R. R.
West Shore Railroad system
New York and Harlem R. R.
Rome, Watertown and Ogdensburg R. R. system
Mohawk and Malone R. R.
Fall Brook Railway system
Black Creek R. R.
Beek Creek Extension R. R.
Denkirk, Allegheny Valley and Pittsburgh R. R.
Boston and Albany R. R.

— Pink
— Dark Blue
— Green
— Yellow
— Orange
— Light Blue
— Dotted Blue
— Dotted Green
— Brown

Allied lines. — Purple
Lake Shore and Michigan Southern R. R. system
Michigan Central R. R.
Cleveland, Cincinnati, Chicago & St. Louis R. R.
New York, Chicago and St. Louis R. R.
Lake Erie and Western R. R.
Pittsburg and Lake Erie R. R.

Lines under joint control. — Dark Green
Chesapeake & Ohio R. R.
Pittsburg & Eastern R. R.

Scale: 0 10 20 30 40 Miles



THIRTY-SECOND
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1901



OFFICE OF
THE COMPTROLLER
1901

COMPLIMENTS OF

J. CARSTENSEN

COMPTROLLER



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	WILLIAM H. NEWMAN
<i>First Vice President</i>	EDWARD V. W. ROSSITER
<i>Second Vice President</i>	EDGAR VAN ETTEN
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	GEORGE S. PRINCE

DIRECTORS

Elected (with the exception noted) at the annual meeting of stockholders held at Albany, New York, April 17, 1901

WILLIAM K. VANDERBILT	* WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	WILLIAM BLISS
SAMUEL F. BARGER	SAMUEL D. BABCOCK
J. PIERPONT MORGAN	GEORGE S. BOWDOIN
HAMILTON McK TWOMBLY	WILLIAM ROCKEFELLER

DARIUS O. MILLS

* Elected June 3, 1901, vice Samuel R. Callaway, resigned

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, <i>Chairman of the Board of Directors</i> *	
WILLIAM H. NEWMAN, <i>President</i> *	
WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON McK. TWOMBLY
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER

* *Members ex-officio*

The annual meeting of stockholders, for the election of directors, is held in the city of Albany, on the third Wednesday in April.

Total number of stockholders at last election, 10,320.

REPORT

To the stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1901, with statements showing the results for the year and the financial condition of the company.

For convenience in comparison with the results of the previous year, a financial summary is shown on page 10 covering the results on the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad	Carthage Watertown & Sackets Harbor Railroad
New York & Harlem Railroad	Mohawk & Malone Railway
Troy & Greenbush Railroad	Carthage & Adirondack Railway
Spuyten Duyvil & Port Morris Railroad	Gouverneur & Oswegatchie Railroad
West Shore Railroad	New York & Putnam Railroad
New Jersey Junction Railroad	Walkill Valley Railroad
Rome Watertown & Ogdensburg Railroad	Beech Creek Railroad
Oswego & Rome Railroad	Syracuse Geneva & Corning Railway
Niagara Falls Branch Railroad	Fall Brook Railway
Utica & Black River Railroad	Pine Creek Railway

On page 11 will be found a summary of the operations of the Boston & Albany Railroad, for which this company became responsible as lessee from July 1, 1900; and on page 12 there will be found a grand summary of the financial operations affecting income, embracing the entire system east of Buffalo.

The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report, as separate accounts have been kept and an independent report prepared in its behalf.

The gross earnings from the entire system were \$66,333,110.76, an increase of \$11,770,158.98 over the preceding year. Deducting the amount of the Boston & Albany Railroad earnings, with which there is no comparison for the previous year, the increase is \$1,838,762.57, or 3.4%. Of this latter amount passenger traffic contributed 69%, or \$1,274,050.37. This increase is not attributable to any one especial cause, as, for example, the opening of the Pan-American Exposition in May and June, but has been well distributed throughout the

entire twelve months. The increase in freight earnings is largely due to improvement in the conditions governing the company's coal traffic.

The expenses were \$42,588,215.80, an increase of \$8,536,629.59 over those of 1899-1900. Deducting the expenses of the Boston & Albany Railroad the net increase was \$2,111,058.14, or 6.2%. This increase is due to the greater cost of labor and material, a heavier outlay for equipment and to extraordinary expenditures for additions and betterments to the company's property.

The net earnings from operations were \$23,744,894.96, an increase of \$3,233,529.39. Deducting the net earnings of the Boston & Albany Railroad the decrease is \$272,295.57, or 1.3%.

The first charges aggregated \$20,233,005.45, an increase of \$3,283,922.16. Deducting all accounts relating to the Boston & Albany Railroad the decrease for the system as operated in the preceding year is \$30,530.40.

Since the inauguration of the refunding plan on July 1, 1897 the saving in interest has aggregated \$1,686,425.88. For the past year it has been \$538,597.34.

The profit for the year 1900-1901 was \$7,742,183.19, and the surplus remaining, after the payment of five per cent in dividends, was \$1,992,183.19. Following the policy of recent years, the Board of Directors at its meeting of June 3, 1901, set aside the sum of \$1,500,000 to be carried as a special fund out of which the cost of new bridges and additional rolling stock, together with other improvements, is to be defrayed.

The balance of \$492,183.19 has been carried to the credit of Income account.

For further information concerning the year's results, stockholders are referred to the notes on pages 17 and 18.

On July 17, 1900, the Massachusetts State Legislature gave its consent to the lease of the Boston & Albany Railroad to this company, and the conditions imposed in the legislative act being duly accepted by the directors and stockholders of the respective companies, operating control of the Boston & Albany Railroad was assumed on November 10, 1900; but the lessee's responsibility for the demised property reverts to July 1, 1900, as contemplated in the lease of November 15, 1899. The term of the lease is ninety-nine years, the New York Central & Hudson River Railroad Company guaranteeing, as surety, principal and interest of the funded debt of the Boston & Albany Railroad Company, and paying an annual rental equivalent to eight per cent on its capital stock. The requirements of a supplementary agreement, also dated November 15, 1899, providing for the purchase by this company of certain property in the city of Boston which had been excluded in the lease, have been met; and the sum of \$5,500,000 has been paid therefor in a special issue of 3½% one hundred year gold debenture bonds.

The operations of the Boston & Albany Railroad have been directed, for convenience, from Boston, and the accounts recorded in that city, the results being consolidated with those of the remainder of the New York Central system, as explained in a previous paragraph.

On February 15, 1901, all of the securities of the Susquehanna & Clearfield Railroad Company (a branch of the Philadelphia & Erie Railroad, extending from Keating to Karthaus) were purchased by the New York Central & Hudson River Railroad Company.

On March 26, 1901, the Susquehanna & Clearfield Railroad Company, the West Branch Valley Railroad Company (a line extending in a northeasterly direction from Clearfield, Pa., to follow the easy grades of the West Branch of the Susquehanna River), and the Canoe Creek Railroad Company, were merged into the Beech Creek Extension Railroad Company

and the property of the latter was formally leased by the New York Central & Hudson River Railroad Company under date of May 11, 1901. The work of completing this road is now well advanced; the entire line, approximately sixty miles, will be opened for business in the next fiscal year, and will aid materially in the development of the coal traffic of that territory.

The capital stock of the Beech Creek Extension Railroad Company is \$4,500,000, and the funded debt \$4,500,000 in 3½% mortgage bonds. These bonds are guaranteed as to principal and interest by the lessee company.

The main line of the Beech Creek Extension Railroad ends at Keating, on the line of the Philadelphia & Erie Railroad, and in order to reach the yards and terminals of the lessee at Jersey Shore and Newberry Junction, trackage rights have been obtained from the Philadelphia & Erie Railroad Company from Keating to McElhattan and Youngdale, a distance of fifty miles.

In the last report reference was made to the acquisition of stock in the Lake Erie & Western Railroad Company and the Cleveland Cincinnati Chicago & St. Louis Railway Company. These securities were held temporarily in the treasury of this company, but during the past year they have been disposed of to the Lake Shore & Michigan Southern Railway Company.

The funded debt has been increased by the issue of the following securities:

3½% GOLD MORTGAGE BONDS:

For construction and other purposes	\$2,000,000 00	
As premiums in retirement of old securities bearing higher rates of interest	59,159 18	\$2,059,159 18

MICHIGAN CENTRAL COLLATERAL BONDS:

In exchange for stock of the Michigan Central Railroad Company	462,760 00
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3½% GOLD DEBENTURE BONDS:

In payment for property purchased from the Boston & Albany Railroad Company	5,500,000 00
	<u>\$8,021,919 18</u>

The balance of the sinking fund for the purchase and retirement of the 4% gold debentures of 1890 was \$1,506,905.68 on June 30, 1901. During the last fiscal period there have been purchased for account of this fund \$347,000 of 3½% Lake Shore collateral bonds.

In recent reports emphasis has been laid upon the radical increases made by the company in its facilities for procuring and handling its constantly growing freight and passenger traffic. In pursuance of this policy the following, among other important improvements, have been carried on:

GRAND CENTRAL STATION WAITING ROOM:

Completed at a cost of \$483,253.24, of which \$218,918.51 was expended during the year.

SPUYTEN DUYVIL BRIDGE IMPROVEMENT:

New steel structure, approaches, bulkheads, etc., completed at a cost of \$273,550.65, the year's expenditures being \$83,602.12.

HARLEM DIVISION:

Double tracking from White Plains to Mount Kisco, fifteen miles, including new engine house, coaling station, electric light plant and increased yard facilities at White Plains; work well advanced; approximate cost, \$460,000. There was expended on this work \$246,174.21 during the year.

WEEHAWKEN TERMINALS:

Radical improvement and extension of the freight yards, construction of three new piers, one large new pier shed, one mile of bulkheads, erection of a 2,000,000 bushel grain elevator, and dredging to accommodate ocean vessels. The estimated expenditure at this point is \$3,000,000, and contracts for the larger part of the work have been awarded. The improvements are now under way, \$133,836.70 having been expended during the year.

WEST ALBANY IMPROVEMENT:

Erection of two modern thirty-stall engine houses with ash-pits, coaling trestle, storage plants, electric plants, shop buildings, etc., at an approximate cost of \$300,000. A part of this work has been completed, and the year's expenditures aggregate \$68,033.79.

ELIMINATION OF GRADE CROSSINGS, BUFFALO:

This work has been carried on for several years and substantial progress has been made during the year, \$138,566.58 having been expended. The total cost to date is \$2,009,428.96.

ROLLING STOCK:

In addition to the heavy expenditures for repairs and renewals, the following have been added during the year at a cost of \$886,918:

18 locomotives, 53 passenger cars, 3 dining cars, 109 horse cars, 150 flat cars,
26 ballast cars, 6 cranes, etc.

MARINE EQUIPMENT:

Within the past two years the floating equipment has been largely increased in value and efficiency. In the twelve months ended June 30, 1901, the following new boats have been added at a cost of \$485,934:

1 steel ferry boat, 2 steel tugs, 1 freight propeller, 11 floats, and 6 barges, hoisters, etc.

A number of changes have occurred in the directorate and executive force during the year.

On November 9, 1900, Mr. Charles C. Clarke, Vice President, resigned on account of advanced years, after a valuable and extended service of forty-six years.

Mr. Edward V. W. Rossiter was appointed First Vice President to succeed Mr. Clarke, and Mr. George S. Prince became Treasurer.

The office of Second Vice President became vacant on December 7, 1900, on account of the death of Mr. Horace J. Hayden, who had served as an officer of this company since 1880, and as Vice President from May 4, 1883.

On June 3, Mr. Samuel R. Callaway resigned as President and was succeeded by Mr. William H. Newman. Mr. Newman also succeeded Mr. Callaway as a director on the same date.

Mr. Edgar Van Etten was appointed Second Vice President on June 3, with headquarters at Boston, Mass., and Mr. Philip S. Blodgett became General Superintendent June 17.

Mr. Percy R. Todd, Traffic Manager of the West Shore Railroad, having resigned on February 1, 1901, that office was abolished.

For the Board of Directors,

CHAUNCEY M. DEPEW,
Chairman.

WILLIAM H. NEWMAN,
President.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

ENTIRE SYSTEM EAST OF BUFFALO, EXCEPTING THE BOSTON & ALBANY RAILROAD

	1900-1901 2,828.98 miles operated	1899-1900 2,817.14 miles operated	Increase	Decrease
EARNINGS FROM OPERATION				
From freight traffic	\$34,810,513 18	\$34,273,141 05	\$537,372 13	
From passenger traffic	16,738,344 13	15,464,293 76	1,274,050 37	
From express traffic	1,449,736 57	1,401,937 12	47,799 45	
From transportation of mails	1,695,374 14	1,698,450 52		\$3,076 38
From rentals	1,664,720 43	1,676,027 48		11,307 05
From miscellaneous sources	43,025 90	49,101 85		6,075 95
Totals	\$56,401,714 35	\$54,562,951 78	\$1,838,762 57	
EXPENSES OF OPERATION				
	(64.12%)	(62.41%)		
For maintenance of way and structures	\$6,710,192 86	\$7,190,285 75		\$480,092 89
For maintenance of equipment	6,718,145 65	5,598,092 07	\$1,120,053 58	
For conducting transportation	21,410,525 33	19,906,225 80	1,504,299 53	
For general expenses	1,323,780 51	1,356,982 59		33,202 08
Totals	\$36,162,644 35	\$34,051,586 21	\$2,111,058 14	
NET EARNINGS FROM OPERATION	\$20,239,070 00	\$20,511,365 57		\$272,295 57
To which add:				
Dividend on Lake Shore & Michigan Southern } stock owned	\$3,170,244 00	\$3,170,654 67		\$410 67
Dividend on Michigan Central stock owned	663,824 67	652,866 00	\$10,958 67	
Dividends and interest on other securities	584,284 02	746,458 83		162,174 81
Interest on loans, notes and deposits	69,762 51	132,152 93		62,390 42
Profits from sundry accounts	27,248 90	14,612 00	12,636 90	
Totals	\$4,515,364 10	\$4,716,744 43		\$201,380 33
GROSS INCOME	\$24,754,434 10	\$25,228,110 00		\$473,675
Deduct:				
Interest on funded debt	\$7,624,934 16	\$7,439,585 02	\$185,349 14	
Rentals of leased lines	6,788,638 53	6,939,127 23		\$150,488 70
Taxes on real estate	1,957,412 70	1,936,907 06	20,505 64	
Tax on capital stock	244,735 52	237,815 71	6,919 81	
Tax on bonded debt	1,899 40	2,610 81		711 41
Tax on gross earnings	102,048 31	102,769 44		721 13
United States internal revenue tax	56,270 71	65,423 06		9,152 35
Interest on loans, notes and bills payable	142,613 56	224,844 96		82,231 40
Totals	\$16,918,552 89	\$16,949,083 29		\$30,530 40
NET INCOME	\$7,835,881 21	\$8,279,026 71		\$443,145 50
Deduct:				
Reserve for redemption of 4% Gold debentures of 1890	\$300,000 00	\$300,000 00		
BALANCE AVAILABLE FOR DIVIDEND	\$7,535,881 21	\$7,979,026 71		\$443,145 50
Cash dividends, four, aggregating 5 per cent	5,750,000 00	* 4,937,500 00	\$812,500 00	
SURPLUS	\$1,785,881 21	\$3,041,526 71		\$1,255,645 50

* (4 3/4 % in 1899-1900)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

BOSTON & ALBANY RAILROAD, N Y C & H R R R CO LESSEE

EARNINGS FROM OPERATION		1900-1901	
		394.23 miles operated	
From freight traffic		\$4,739,885 82	
From passenger traffic		4,128,012 77	
From express traffic		264,878 52	
From transportation of mails		350,626 05	
From rentals		200,469 30	
From miscellaneous sources		247,523 95	
Total			\$9,931,396 41
EXPENSES OF OPERATION		(64.69%)	
For maintenance of way and structures		\$1,108,773 32	
For maintenance of equipment		1,114,793 10	
For conducting transportation		3,967,447 02	
For general expenses		234,558 01	
Total			6,425,571 45
NET EARNINGS FROM OPERATION			\$3,505,824 96
To which add:			
Interest on deposits			14,929 58
GROSS INCOME			\$3,520,754 54
Deduct:			
Cash rental		\$2,000,000 00	
Interest on funded debt		337,980 00	
Rentals of leased lines		78,000 00	
Taxes on real estate		381,681 32	
Tax on capital stock		503,549 33	
Tax on gross earnings		998 58	
United States internal revenue tax		12,243 33	
Total			3,314,452 56
NET INCOME			\$206,301 98

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

ENTIRE SYSTEM EAST OF BUFFALO INCLUDING BOSTON & ALBANY RAILROAD

		1900-1901	
EARNINGS FROM OPERATION		3,223-21 miles operated	
From freight traffic		\$39,550,399 00	
From passenger traffic		20,866,356 90	
From express traffic		1,714,615 09	
From transportation of mails		2,046,000 19	
From rentals		1,865,189 73	
From miscellaneous sources		290,549 85	
Total			\$66,333,110 76
EXPENSES OF OPERATION		(64-20%)	
For maintenance of way and structures		\$7,818,966 18	
For maintenance of equipment		7,832,938 75	
For conducting transportation		25,377,972 35	
For general expenses		1,558,338 52	
Total			42,588,215 80
NET EARNINGS FROM OPERATION			\$23,744,894 96
To which add :			
Dividend on Lake Shore & Michigan Southern stock owned		\$3,170,244 00	
Dividend on Michigan Central stock owned		663,824 67	
Dividends and interest on other securities		584,284 02	
Interest on loans, notes and deposits		84,602 09	
Profits from sundry accounts		27,248 90	
Total			4,530,293 68
GROSS INCOME			\$28,275,188 64
Deduct :			
Interest on funded debt		\$7,624,934 16	
Rentals of leased lines		9,204,618 53	
Taxes on real estate		2,339,094 02	
Tax on capital stock		748,284 85	
Tax on bonded debt		1,899 40	
Tax on gross earnings		103,046 89	
United States internal revenue tax		68,514 04	
Interest on loans, notes and bills payable		142,613 56	
Total			20,233,005 45
NET INCOME			\$8,042,183 19
Deduct :			
Reserve for redemption of 4% Gold debentures of 1890			300,000 00
BALANCE AVAILABLE FOR DIVIDEND			\$7,742,183 19
Cash dividends, four, aggregating 5 per cent			5,750,000 00
SURPLUS			\$1,992,183 19
From the surplus for the year there should be further deducted :			
Special improvement fund toward defraying cost of extensive betterments (see page 6)			1,500,000 00
To which add :			\$492,183 19
Profit on sale of property			143,500 00
From which deduct :			\$635,683 19
Beech Creek Railroad equipment paid for out of accumulated surplus earnings of that road		\$501,875 00	
Payments incident to refunding bonded debt		94,719 18	
Sundry uncollectible charges		23,985 02	620,579 20
Net amount carried to credit of Profit and Loss, June 30, 1901			\$15,103 99
Amount to the credit of Profit and Loss, June 30, 1900			11,754,889 38
BALANCE, JUNE 30, 1901			\$11,769,993 37

SUMMARY OF EXPENSES

1900-1901 *		1900-1901	1899-1900	Increase	Decrease
3,223-21 miles operated		2,828-98 miles operated	2,817-14 miles operated		
\$7,818,966 18	Maintenance of way and structures	\$6,710,192 86	\$7,190,285 75		\$480,092 89
7,832,938 75	Maintenance of equipment	6,718,145 65	5,598,092 07	\$1,120,053 58	
25,377,972 35	Conducting transportation	21,410,525 33	19,906,225 80	1,504,299 53	
1,558,338 52	General expenses	1,323,780 51	1,356,982 59		33,202 08
\$42,588,215 80	Totals	\$36,162,644 35	\$34,051,586 21	\$2,111,058 14	

Expenses in detail

MAINTENANCE OF WAY AND STRUCTURES

\$4,222,713 19	Repairs of roadway	\$3,652,174 54	\$3,419,927 80	\$232,246 74	
441,619 39	Renewals of rails	406,556 89	139,442 58	267,114 31	
957,488 12	Renewals of ties	840,040 54	770,320 30	69,820 24	
505,116 18	Repairs and renewals of bridges and culverts	440,835 36	1,231,784 10		\$790,948 74
261,472 78	Repairs and renewals of fences, road crossings, signs and cattle guards	231,665 42	192,785 05	38,880 37	
1,031,341 39	Repairs and renewals of buildings and fixtures	847,230 53	994,491 05		147,260 52
278,110 21	Repairs and renewals of docks and wharves	171,776 44	387,211 61		215,435 17
42,560 92	Repairs and renewals of telegraph	42,560 92	29,139 41	13,421 51	
19,031 16	Stationery and printing	17,839 38	19,801 07		1,961 69
59,512 84	Other expenses	59,512 84	5,482 78	54,030 06	
\$7,818,966 18	Totals	\$6,710,192 86	\$7,190,285 75		\$480,092 89

MAINTENANCE OF EQUIPMENT

\$181,276 07	Superintendence	\$156,430 37	\$142,965 93	\$13,464 44	
3,136,944 89	Repairs and renewals of locomotives	2,597,960 29	1,948,414 18	649,546 11	
1,622,266 79	Repairs and renewals of passenger cars	1,365,260 92	936,819 20	428,441 72	
2,020,480 26	Repairs and renewals of freight cars	1,759,355 20	1,538,952 77	220,402 43	
48,780 38	Repairs and renewals of work cars	39,399 29	65,562 90		\$26,162 61
176,479 63	Repairs and renewals of marine equipment	176,479 63	463,205 47		286,725 84
249,940 96	Repairs and renewals of shop machinery and tools	237,229 76	201,136 35	36,092 41	
18,220 14	Stationery and printing	16,480 56	18,058 48		1,577 92
369,549 63	Other expenses	369,549 63	282,976 79	86,572 84	
\$7,832,938 75	Totals	\$6,718,145 65	\$5,598,092 07	\$1,120,053 58	

CONDUCTING TRANSPORTATION

\$543,775 43	Superintendence	\$513,391 19	\$482,550 61	\$30,840 58	
4,277,610 62	Engine and roundhouse men	3,638,940 89	3,340,161 57	298,779 32	
4,349,723 66	Fuel for locomotives	3,463,212 52	2,900,860 04	562,352 48	
282,937 17	Water supply for locomotives	232,617 99	194,997 71	37,620 28	
240,078 08	Oil, tallow and waste for locomotives	208,453 27	187,982 04	20,471 23	
72,580 22	Other supplies for locomotives	63,186 36	55,934 68	7,251 68	
2,934,395 58	Train service	2,249,033 52	2,159,164 92	89,868 60	
778,634 72	Train supplies and expenses	682,706 60	579,575 99	103,130 61	
2,158,005 17	Switchmen, flagmen and watchmen	1,985,901 11	1,894,714 27	91,186 84	
400,445 88	Telegraph expenses	370,211 81	347,537 28	22,674 53	
3,074,877 18	Station service	2,461,390 22	2,315,921 27	145,468 95	
\$19,113,063 71	Carried forward	\$15,869,045 48	\$14,459,400 38		

* Boston & Albany Railroad included. No comparison with previous years

CONDUCTING TRANSPORTATION (continued)

1900-1901* 3,223-21 miles operated		1900-1901 2,828-98 miles operated	1899-1900 2,817-14 miles operated	Increase	Decrease
\$19,113,063 71	<i>Brought forward</i>	\$15,869,045 48	\$14,450,400 38		
439,576 68	Station supplies	348,725 56	290,305 97	\$58,419 59	
43,784 58	Switching charges — balance	43,784 58	63,843 90		\$20,059 32
458,320 04	Car mileage — balance	267,862 55	574,286 11		306,423 56
17,539 61	Hire of equipment — credit balance	17,539 61	15,325 06		2,214 55
338,789 18	Loss and damage	308,752 28	253,063 64	55,688 64	
430,070 12	Injuries to persons	398,336 90	417,198 85		18,861 95
51,038 72	Clearing wrecks	48,679 94	29,700 00	18,579 94	
1,394,221 79	Operating marine equipment	1,394,221 79	1,355,818 84	38,402 95	
195,030 18	Advertising	191,647 07	177,398 53	14,248 54	
1,115,981 32	Outside agencies	1,079,631 11	992,059 81	87,571 30	
149,350 47	Stock yards and elevators	108,070 79	119,273 22		11,202 43
948,435 47	Rents of tracks, yards, and terminals	773,572 53	567,786 75	205,785 78	
353,720 60	Rents of buildings and other property	348,920 60	368,973 30		20,752 70
258,037 11	Stationery and printing	195,673 91	216,948 87		21,274 96
106,191 99	Other expenses	51,839 85	35,492 69	16,347 16	
\$25,377,972 35	Totals	\$21,410,525 33	\$19,906,225 80	\$1,504,299 53	

GENERAL EXPENSES

\$279,321 45	Salaries of general officers	\$184,221 58	\$166,866 46	\$17,355 12	
475,446 90	Salaries of clerks and attendants	412,739 67	389,149 30	23,590 37	
44,625 02	General office expenses and supplies	42,850 66	21,052 59	21,798 07	
202,276 89	Insurance	173,695 47	159,202 60	14,492 87	
220,105 22	Law expenses	204,651 15	210,639 39		\$5,988 24
45,513 17	Stationery and printing (general offices)	43,550 72	63,321 65		19,770 93
265,569 33	Other expenses	236,590 72	332,994 57		96,403 85
25,480 54	Real estate expenses	25,480 54	13,756 03	11,724 51	
\$1,558,338 52	Totals	\$1,323,780 51	\$1,356,982 59		\$33,202 08

TRAFFIC STATISTICS

As to the volume of business

FREIGHT CARRIED AND TON MILEAGE†

1900-1901* 3,223-21 miles operated		1900-1901 2,828-98 miles operated	1899-1900 2,817-14 miles operated	Increase	Decrease
6,094,126	Total number of tons of through freight	3,728,628	3,911,286		182,658
36,307,230	Total number of tons of way freight	33,674,494	33,675,210		716
42,401,356	Tons of freight earning revenue	37,403,122	37,586,496		183,374
6,883,668	Tons of company's freight	6,535,602	5,408,932	1,126,670	
49,285,024	Total number of tons carried	43,938,724	42,995,428	943,296	
6,606,890,325	Tons carried one mile	6,036,548,335	6,117,572,625		81,024,290
766,358,519	Tons of company's freight carried one mile	734,204,294	603,037,823	131,166,471	
7,373,248,844	Total number of tons carried one mile	6,770,752,629	6,720,610,448	50,142,181	

* Boston & Albany Railroad included. No comparison with previous year

† I. e. The aggregate distance called for on way-bills multiplied by the total tonnage

TRAFFIC STATISTICS (continued)

As to the volume of business (continued)

1900-1901*		DESCRIPTION OF FREIGHT MOVED		1899-1900	Increase	Decrease
3,223-21 miles operated		1900-1901	2,828-98 miles operated	2,817-14 miles operated		
Tons	PRODUCTS OF AGRICULTURE	Tons	Tons	Tons	Tons	Tons
4,380,169	Grain	3,646,413	3,731,509			85,396
1,146,557	Flour	912,370	1,014,406			102,036
886,751	Other mill products	782,249	740,122		42,127	
549,701	Hay	421,653	588,013			166,360
24,617	Tobacco	22,034	21,617		417	
217,013	Cotton	143,027	137,425		5,602	
1,128,147	Fruit and vegetables	1,072,741	691,548		381,193	
PRODUCTS OF ANIMALS						
1,196,057	Live stock	892,854	827,272		65,582	
470,320	Dressed meats	420,901	374,155		46,746	
598,304	Other packing house products	535,388	555,498			20,110
72,888	Poultry, game and fish	64,760	61,429		3,271	
61,749	Wool	35,176	55,360			20,184
132,784	Hides and leather	97,017	112,692			15,675
179,559	Milk	179,559	149,826		29,733	
PRODUCTS OF MINES						
4,840,482	Anthracite coal	4,416,342	4,310,141		106,201	
9,902,235	Bituminous coal	9,382,524	9,971,544			569,020
471,679	Coke	386,284	577,860			191,576
1,324,431	Ores	1,319,427	1,222,322		97,105	
1,376,275	Stone, sand and other like articles	1,128,012	1,047,965		80,047	
PRODUCTS OF FOREST						
2,604,958	Lumber	2,412,168	2,432,073			19,905
MANUFACTURES						
351,992	Petroleum and other oils	284,619	302,905			18,286
363,326	Sugar	339,538	314,087		25,451	
41,845	Naval stores	41,845	34,650		7,195	
442,501	Iron, pig and bloom	416,659	469,194			52,535
90,564	Iron and steel rails	78,795	52,522		26,273	
683,982	Other castings and machinery	607,004	585,512		21,492	
708,171	Bar and sheet metal	646,165	630,642		15,523	
1,123,750	Cement, brick and lime	1,008,624	980,677		27,947	
100,471	Agricultural implements	97,956	118,091			20,135
71,195	Wagons, carriages, tools, etc.	62,700	54,188		8,512	
214,156	Wines, liquors and beers	189,341	162,032		27,309	
117,599	Household goods and furniture	107,855	112,973			5,118
3,301,767	MERCHANDISE	2,711,142	2,613,801		97,341	
MISCELLANEOUS						
3,225,361	Other commodities not previously mentioned	2,540,040	2,532,145		7,805	
42,461,356	TOTAL	37,403,122	37,586,496			183,374

PASSENGERS CARRIED AND TICKET MILEAGE †

3,190-39 miles operated		2,796-16 miles operated	2,784-62 miles operated	
448,975	Through passengers	295,229	271,485	23,744
29,926,618	Way passengers	23,995,241	22,273,421	1,721,820
10,055,718	Commutation passengers	6,028,265	5,271,437	756,828
40,431,311	Total number of passengers carried	30,318,735	27,816,343	2,592,392
1,145,721,536	Passengers carried one mile	915,924,853	848,704,035	67,220,818

* Boston and Albany Railroad included. No comparison with previous year

† I. e. The aggregate distance called for on tickets multiplied by the number of passengers carried

TRAFFIC STATISTICS (continued)

As to the volume of business (concluded)

		TRAIN MILEAGE			
1900-1901 *		1900-1901	1899-1900	Increase	Decrease
3,223.21 miles operated		2,828.98 miles operated	2,817.14 miles operated		
18,632,647	Freight trains	16,300,364	16,609,622		409,258
20,358,666	Passenger trains	17,340,600	16,820,180	520,420	
375,059	Mixed trains	353,573	348,700	4,873	
2,676,935	Work trains	2,591,194	2,270,374	320,820	
42,043,307	Total train mileage	36,485,731	36,048,876	436,855	
		ENGINE MILEAGE			
25,524,543	Freight engines	22,574,871	21,860,441	714,430	
21,475,642	Passenger engines	18,259,790	17,431,247	828,543	
10,701,129	Switching engines	9,318,709	8,886,581	432,128	
2,650,600	Work engines	2,540,403	2,206,516	333,887	
60,351,914	Total engine mileage	52,693,773	50,384,785	2,308,988	
		CAR MILEAGE			
637,175,036	Freight cars	573,615,443	585,368,518		11,753,075
19,446,900	Caboose cars	16,953,862	17,941,271		987,409
110,462,481	Passenger cars	95,759,250	80,460,615	15,298,635	
6,247,139	Work cars	5,242,247	5,777,932		535,685
773,331,556	Total car mileage	691,570,802	689,548,336	2,022,466	

As to the results

		FREIGHT			
\$39,274,340 26	Earnings from transportation	\$34,534,454 44	\$33,970,862 79	\$563,591 65	
276,058 74	from miscellaneous sources	276,058 74	302,278 26		\$26,219 52
\$39,550,399 00	Total freight earnings	\$34,810,513 18	\$34,273,141 05	\$537,372 13	
cts. 0 59	Earnings per ton per mile	cts. 0 58	cts. 0 56	cts. 0 02	
\$2 09	Earnings per train mile	\$2 11	\$2 03	\$0 08	
\$12,270 50	Earnings per mile of road operated	\$12,304 97	\$12,165 93	\$139 04	
2,049,786	Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	2,133,825	2,171,554		37,729
351	Average number of tons of revenue-earning freight carried per train mile	367	363	4	
392	Average number of tons of all freight (including company's) carried per train mile	411	398	13	
155	Average number of miles one ton carried	161	163		2
		PASSENGER			
\$20,477,523 48	Earnings from passengers	\$16,473,821 92	\$15,217,697 80	\$1,256,124 12	
191,178 18	from excess baggage	158,155 96	144,990 66	13,165 30	
197,655 24	from miscellaneous sources	106,366 25	101,605 30	4,760 95	
\$20,866,356 90	Total passenger earnings	\$16,738,344 13	\$15,464,293 76	\$1,274,050 37	
cts. 1 82	Earnings per passenger per mile	cts. 1 83	cts. 1 82	cts. 0 01	
\$1 20	Earnings per train mile	\$1 14	\$1 10	\$0 04	
\$7,719 11	Earnings per mile of road operated in passenger service (3,190.89 miles B & A included, 2,796.16 miles B & A excluded, in 1900-1901; 2,784.62 miles in 1899-1900)	\$7,110 99	\$6,666 86	\$444 13	
350,117	Density of passenger traffic (i. e. number of passengers carried one mile per mile of road operated in passenger service (see mileage in item next above)	327,565	304,783	22,782	
56	Average number of passengers per train mile	53	50	3	
28	Average number of miles one passenger carried	30	31		1

* Boston & Albany Railroad included. No comparison with previous year

† Including mail and express earnings

COMMENT UPON EARNINGS AND EXPENSES

ENTIRE SYSTEM EAST OF BUFFALO EXCEPTING THE BOSTON & ALBANY RAILROAD

The gross earnings, freight earnings and passenger earnings for the fiscal year ended June 30, 1901, were the largest in the history of the company.

The earnings from freight traffic were \$34,810,513.18, an increase of \$537,372.13, or 1.6% over last year, and \$5,530,377.56, or 18.9% over 1898-9.

The revenue tonnage moved during the year decreased 183,374 tons, or 0.5%. The ton mileage decreased 81,024,290 tons, or 1.3%, but the rate per ton per mile increased from 5.6 mills to 5.8 mills, or 3.6%.

The earnings per freight train mile were \$2.11 as against \$2.03 last year, \$1.88 in 1898-9, and \$1.83 in 1897-8, an increase of 28 cents, or 15% over the last-named period. The earnings per mile of road were \$12,304.97, or 1.1% increase. As compared with 1898-9, the increase was \$1,286.11, or 10.3%; and with 1897-8 it was \$1,840.59, or 17.4%. A marked feature of the year's traffic was the improvement in tonnage in the relatively high-class freights, such as fruits and vegetables, milk, livestock, etc.

The earnings from passenger traffic were \$16,738,344.13, an increase of \$1,274,050.37, or 8.2% over last year, and \$2,857,829.53, or 20.6% over 1898-9. Earnings from business local to the system contributed \$792,522.09, or 62.2% of the increase in this year over last. The earnings from commutation traffic, included in the total from passenger traffic as above, were \$544,606.43, an increase of \$54,766.54, or 11.2%. The earnings per mile of road were \$7,110.99, an increase of 6.7%.

The number of passengers carried, 30,318,735, is an increase of 2,502,392, or 9% over the previous year, the percentage of increase in the number of through passengers carried being about the same as in the number of way passengers. The number of passengers carried per mile of road was 327,565, or 7.5% increase.

The rate per passenger per mile was 1.83 cents, an increase of .01 cent over last year, and the rate per passenger train mile (including mail and express earnings), 1.14 cents, an increase of .04 cents.

During the year the operating expenses increased \$2,111,058.14, or 6.2%, the heaviest increases appearing in maintenance of equipment and the cost of handling the traffic.

The percentage of each group of operating expenses to gross earnings for the past four fiscal years was as follows:

	1901	1900	1899	1898
Maintenance of way and structures	11.90	13.18	10.33	10.31
Maintenance of equipment	11.91	10.26	10.96	10.89
Conducting transportation	37.96	36.48	38.92	40.34
General expenses	2.35	2.49	2.48	2.46
Total	64.12%	62.41%	62.69%	64.00%

The expenses of maintenance of way and structures show a decrease of \$480,092.89, due principally to the fact that last year's expenses included \$870,000 of anticipated bridge renewals, whereas correspondingly heavy expenditures during the present fiscal year were not included in operating expenses, but charged against the improvement fund established by the Board of Directors. The actual increase of the cost of maintenance of way and structures approximates, therefore, \$390,000, of which \$336,934.55 appears in the items of "renewals of rails" and "renewals of ties."

"Repairs of roadway" increased \$232,246.74, largely due to additional commercial sidings laid during the year and to greater cost of material.

"Buildings and structures," and "docks and wharves," decreased \$147,260.52 and \$215,435.17 respectively, due in both cases to the fact that extensive improvement work in these classes was under way and included in operating expenses during the previous fiscal year.

The maintenance of equipment accounts increased \$1,120,053.58, or 20% over the previous year, the principal items being \$649,546.11 on account of locomotives, \$428,441.72 on account of passenger cars, and \$220,402.43 on account of freight cars, offset in part by a decrease of \$286,725.84 in repairs of floating equipment.

Included in the repairs of locomotives are twenty-one new locomotives purchased or built at the shops, representing an aggregate expense of \$282,355.64.

Under the head of passenger cars are included seventy-nine new cars purchased or built at the shops, at an aggregate cost of \$247,339.54; and under the head of freight cars seventy-five new cars, at an aggregate cost of \$85,728.

In 1899-1900, there were no charges for new equipment corresponding to the above.

The cost of handling the traffic increased \$1,504,299.53. Of this sum the largest items are, \$298,779.32 for enginemen and roundhousemen, \$562,352.48 for fuel for locomotives, \$65,343.19 for other locomotive supplies, \$89,868.60 for services of train crews and \$103,130.61 for train supplies; \$145,468.95 for station employes and \$205,785.78 for rents of tracks, yards and terminals. As a partial offset to these increases, and as a result of the recent additions to the equipment, the net payment to other companies for use of their cars has decreased \$306,423.56, or 53%.

The increase in enginemen, roundhousemen, train crews and station force is due to the employment of additional men to handle increasing business and to an increase in rates of pay during the year.

The increase in fuel and other locomotive supplies is due to additional engine mileage, which increased during the year 2,308,988 miles in all branches of the service, and also to the advance in the prices of coal and other supplies.

The increase in rents of tracks, yards and terminals is caused by the inclusion in this account of over \$160,000 representing this company's proportion of large yard improvements, etc., at the Grand Central Station, New York City, and by the payment to other companies of \$62,000 for increased facilities in developing the business of the coal territory tributary to the Pennsylvania Division.

*FIRST CHARGES*** Interest on bonds*

Interest at 7% on First mortgage bonds	\$1,290,429 82
Interest at 6% on Sterling bonds	350,212 72
Interest at 5% on Debenture certificates, 1884	236,541 22
Interest at 5% on Debenture certificates, 1889	32,732 41
Interest at 4% on Gold debentures of 1890	220,789 15
Interest at 4% on Extended debt certificates	149,440 90
Interest at 3½% on Gold mortgage bonds	1,314,070 33
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	667,973 61
Interest at 3½% on Debentures of 1900	192,500 00
	<hr/>
	\$7,624,934 16

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 3½% on \$12,000,000.00 Gold mortgage bonds	\$420,000 00
Dividend of 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00
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	\$1,420,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	79,120 00
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TROY AND GREENBUSH RAILROAD

Annual rental; 7% on 5,500 shares of capital stock (\$50 per share)	19,250 00
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DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

13 months' interest at 7% on \$1,000,000 00 Dunkirk Warren & Pittsburg First mortgage bonds	\$75,833 32
12 months' interest at 7% on 400,000 00 Dunkirk Warren & Pittsburg Second mortgage bonds	28,000 00
12 months' interest at 7% on 200,000 00 Dunkirk Warren & Pittsburg Third mortgage bonds	14,000 00
13 months' interest at 7% on 1,000,000 00 Warren & Venango First mortgage bonds	75,833 33
12 months' interest at 7% on 300,000 00 Warren & Venango Second mortgage bonds	21,000 00
Dividend of 1½% on 13,000 shares of capital stock	19,500 00
Organization expenses	500 00
	<hr/>
	234,666 65

Carried forward

\$1,753,036 65

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan

FIRST CHARGES — (continued)

Rentals of leased lines — (continued) Brought forward \$1,753,036 65

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds 2,000,000 00

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds 68,000 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Cash rental \$13,000 00

12 months' int. at 7% on \$500,000 00 Syracuse Northern bonds \$35,000 00

12 months' int. at 6% on 100,000 00 Oswego Railroad Bridge bonds 6,000 00

12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds 10,500 00

12 months' int. at 6% on 417,800 00 Watertown & Rome bonds 25,068 00

12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds 453,800 00

12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds 6,500 00

12 months' int. at 5% on 375,000 00 R W & O Terminal bonds 18,750 00

21 days' int. at 3½% on 500,000 00 R W & O First Consolidated mortgage bonds 1,020 83 556,638 83

12 months' interest on bonds and mortgages on real estate 1,240 00

Dividend at 5% on 100,000 shares of capital stock 500,000 00

Rental of Niagara Falls Branch Railroad

Dividend at 7% on 2,500 shares of capital stock 17,500 00

Rental of Oswego and Rome Railroad

12 months' int. at 7% on \$350,000 00 First mortgage bonds \$24,500 00

12 months' int. at 5% on 400,000 00 Second mortgage bonds 20,000 00 44,500 00

Rental of Utica and Black River Railroad

Cash rental \$4,500 00

12 months' int. at 4% on \$1,950,000.00 First mortgage bonds 78,000 00

Dividend at 7% on 11,030 shares of capital stock 77,210 00 159,710 00

Rental of Carthage Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1901 39,824 71 1,332,413 54

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000 00 First mortgage 4% gold bonds \$100,000 00

12 months' interest at 5% on 3,900,000 00 Second mortgage income bonds 195,000 00 295,000 00

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds 44,000 00

Carried forward \$5,492,450 19

FIRST CHARGES — (continued)

Rentals of leased lines—(concluded) Brought forward \$5,492,450 19

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds		15,000 00
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NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000 00 New York and Northern First mortgage bonds	\$60,000 00	
12 months' interest at 4% on 4,025,000 00 New York and Putnam First consolidated mortgage bonds	161,000 00	221,000 00

WALLKILL VALLEY RAILROAD

12 months' interest at 3½% on \$250,000 00 First mortgage bonds	\$8,750 00	
12 months' interest at 3½% on 330,000 00 Second mortgage bonds	11,550 00	
Dividend of 3½% on 3,300 shares of capital stock	11,550 00	31,850 00

BEECH CREEK RAILROAD

12 months' interest at 4% on \$5,000,000 00 First mortgage bonds	\$200,000 00	
12 months' interest at 5% on 500,000 00 Second mortgage bonds	25,000 00	
Dividend of 4% on 113,300 shares of capital stock (\$50 per share)	226,600 00	
Organization expenses	333 33	451,933 33

FALL BROOK RAILWAY

Cash rental		175,000 00
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SYRACUSE GENEVA & CORNING RAILWAY

Cash rental	\$46,375 00	
4½ months' interest at 7% on \$509,000 00 First mortgage bonds	13,361 25	
7½ months' interest at 7% on 464,600 00 First mortgage bonds	20,326 25	
12 months' interest at 5% on 600,000 00 Second mortgage bonds	30,000 00	
Sinking fund for redemption of First mortgage bonds	46,342 51	156,405 01

PINE CREEK RAILWAY

Cash rental	\$35,000 00	
12 months' interest at 6% on \$3,500,000.00 First mortgage bonds	210,000 00	245,000 00

BOSTON & ALBANY RAILROAD

Cash rental	\$2,000,000 00	
12 months' interest at 5% on \$3,858,000 00 bonds	192,900 00	
12 months' interest at 4% on 3,627,000 00 bonds	145,080 00	
Rental of Pittsfield & North Adams Railroad		
Dividend of 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend of 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	2,415,980 00

Total rentals of leased lines		<u>\$9,204,618 53</u>
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FIRST CHARGES — (concluded)

Taxes

ON CAPITAL STOCK		STATE		
New York Central & Hudson River Railroad Co	New York	\$158,058	53	
New York Central Niagara River Railroad Co	New York	7	50	
Buffalo Erie Basin Railroad Co	New York	7	50	
Tonawanda Island Bridge Co	New York	1	50	
New York & Harlem Railroad Co	New York	19,996	18	
Spytten Duyvil & Port Morris Railroad Co	New York	1,978	00	
Troy & Greenbush Railroad Association	New York	480	20	
West Shore Railroad Co	New York	14	42	
Rome Watertown & Ogdensburg Railroad Co	New York	14,204	55	
Niagara Falls Branch Railroad Co	New York	437	50	
Oswego and Rome Railroad Co	New York	84	38	
Utica and Black River Railroad Co	New York	1,930	25	
Carthage Watertown & Sackets Harbor Railroad Co	New York	731	01	
Mohawk & Malone Railway Co	New York	6	75	
Carthage & Adirondack Railway Co	New York	75		
Gouverneur & Oswegatchie Railroad Co	New York	7	50	
New York & Putnam Railroad Co	New York	9	75	
Mahopac Falls Railroad Co	New York	7	50	
Tivoli Hollow Railroad Co	New York	1	50	
Wallkill Valley Railroad Co	New York	495	00	
Syracuse Geneva & Corning Railway Co	New York	1,987	50	
Fall Brook Railway Co	New York	2,375	00	
Fall Brook Railway Co	Pennsylvania	8,949	75	
Pine Creek Railway Co	Pennsylvania	2,631	00	
Beech Creek Railroad Co	Pennsylvania	30,332	00	
Boston & Albany Railroad Co	New York	10,194	96	
Boston & Albany Railroad Co	Massachusetts	459,464	82	
Pittsfield & North Adams Railroad Co	Massachusetts	9,900	27	
Ware River Railroad Co	Massachusetts	23,989	28	\$748,284 85
ON BONDS				
Pine Creek Railway Co	Pennsylvania	\$969	80	
Beech Creek Railroad Co	Pennsylvania	929	60	1,899 40
ON EARNINGS (including those paid for leased lines)				103,046 89
ON REAL ESTATE (including those paid for leased lines)				2,339,094 02
UNITED STATES INTERNAL REVENUE				68,514 04
Total of all taxes				\$3,260,839 20

Summary of first charges

INTEREST ON FUNDED DEBT	\$7,624,934 16
RENTALS OF LEASED LINES	9,204,618 53
TAXES	3,260,839 20
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	142,613 56
TOTAL FIRST CHARGES	\$20,233,005 45

DIVIDENDS

October 15, 1900, 11%	on 1,150,000 shares of capital stock	\$1,437,500 00
January 15, 1901, 11%	" " " "	1,437,500 00
April 15, 1901, 11%	" " " "	1,437,500 00
July 15, 1901, 11%	" " " "	1,437,500 00
Total	5 %	\$5,750,000 00

CAPITALIZATION

Capital stock

Number of shares issued	1,149,951	Total par value issued and out-	} \$114,995,100 00
Consolidation certificates not yet con- verted	49	standing	
		Consolidation certificates outstanding	4,900 00
Number of shares authorized	1,150,000	Total par value authorized	\$115,000,000 00
Par value per share	\$100.00	Dividend for the year, 5 per cent	
Amount of capital stock per mile of road owned (819.45 miles)		\$140,338 03	

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
First mortgage	1873	January 1, 1903	\$30,000,000	\$18,330,000 00	7	{ January { and July
First mortgage, sterling	1873	January 1, 1903	£2,000,000	5,775,761 32	6	{ January { and July
Debentures	1884	September 1, 1904	\$10,000,000	4,528,000 00	5	{ March and { September
Debentures of 1889	1889	September 1, 1904	1,000,000	649,000 00	5	{ March and { September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,251,000 00	4	{ June and { December
*† Extended debt certificates	1853	May 1, 1905	6,450,000	3,662,500 00	4	{ May and { November
Gold mortgage	1897	July 1, 1907	100,000,000	40,161,834 22	3½	{ January { and July
Gold bonds, Lake Shore collateral	1898	February 1, 1908	100,000,000	90,578,400 00	3½	{ February { and August
Gold bonds, Michigan Central collateral	1898	February 1, 1908	21,550,000	19,336,445 00	3½	{ February { and August
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½	{ January { and July
Total amount of funded debt				\$193,772,940 54		
‡ Amount per mile of road owned (819.45 miles)				\$95,622 79		

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central and Hudson River Railroad Company

† Original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

‡ Excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York
J. S. Morgan & Company, London

Union Bank of London

{ Transfers stock
{ Pays dividends on stock issued in America
{ Transfers registered bonds
{ Pays interest on coupon and registered currency bonds

Registers stock issued in America
Pay dividends on stock issued in England
{ Registers stock issued in England
{ Pays interest on sterling bonds

CONDENSED GENERAL BALANCE SHEET

June 30, 1900		Assets		June 30, 1901
<i>Road and equipment</i>				
\$116,592,816 37		Cost of road		\$117,781,232 50
18,129,007 07		Real estate		19,161,476 76
1,870,862 38		Changes of grade crossings, Buffalo (incomplete)		2,009,428 96
		Leased lines construction		788,711 36
43,666,126 39	\$40,659,662 08	Cost of equipment	\$42,000,599 37	
\$180,258,812 21	3,006,464 31	Special equipment	2,706,464 31	44,707,063 68
				\$184,447,913 26
<i>Proprietary interest in other lines through ownership of stock</i>				
90,578,400 00		Lake Shore & Michigan Southern Railway		90,578,400 00
18,873,685 00		Michigan Central Railroad		19,336,445 00
4,307,379 52		Cleveland Cincinnati Chicago & St. Louis Railway		
1,638,454 79		Chesapeake & Ohio Railway		1,638,454 79
2,897,642 60		Lake Erie & Western Railroad		
150,000 00		Pittsburg & Eastern Railroad		150,000 00
156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00		Syracuse Geneva & Corning Railway		802,875 00
483,800 00		Carthage Watertown & Sackets Harbor Railroad		483,800 00
100,000 00		New Jersey Junction Railroad		100,000 00
		New York New Haven & Hartford Railroad		1,050,000 00
196,257 83		Sundry other railroads		427,142 60
\$120,185,407 12				\$114,724,029 77
<i>Ownership of other property</i>				
2,044,275 31		Real estate, etc., not used in the operation of the road		3,460,726 26
1,905,878 36		Hudson river bridges at Albany		1,905,878 36
3,438,156 28		Bonds of sundry railroad companies		3,811,411 52
3,912,884 77		Stock in other than railroad companies		4,091,200 00
\$11,301,194 72				\$13,269,216 14
<i>Advances for lessor and other companies</i>				
		New York and Harlem Railroad		
	\$1,305,987 96	{ Morrisania improvements and other }		
		{ construction (in excess of reim- }	\$1,296,765 89	
		{ bursement by lessor) }		
	3,131,015 59	{ Elevation of tracks and new bridge }	3,129,204 85	
		{ over Harlem River }		
5,547,561 48	1,110,557 93	Grand Central Station enlargement.	1,348,793 49	5,774,764 23
373,559 73		Dunkirk Allegheny Valley & Pittsburg Railroad		173,474 62
241,426 46		West Shore Railroad		207,675 81
504,783 59		Beech Creek Railroad		154,163 66
39,542 34		Rome Watertown & Ogdensburg Railroad		63,390 02
296,404 59		New York & Putnam Railroad		296,895 25
562,172 24		Other companies		700,662 54
\$7,565,450 43				\$7,871,026 13
<i>Current assets</i>				
5,075,052 21		Cash charged Treasurer		5,721,202 12
3,626,021 39		Traffic balances receivable		3,597,053 40
4,465,825 47		Sundry collectible accounts		5,034,216 15
3,960,153 92		Fuel and supplies on hand		4,083,306 99
\$17,127,052 99				\$18,435,778 66
1,198,843 18		<i>Sinking fund for the redemption of Gold debentures of 1890</i>		1,506,905 68
2,914,150 00		<i>Securities acquired from lessor companies (per contra)</i>		3,039,713 00
\$340,550,910 65				\$342,794,582 64

CONDENSED GENERAL BALANCE SHEET—(continued)

June 30, 1900		<i>Liabilities</i>		June 30, 1901
	<i>Capitalization</i>			
\$115,000,000 00	\$114,995,100 00 4,900 00	CAPITAL STOCK	\$114,995,100 00 4,900 00	\$115,000,000 00
		Consolidation certificates		
		FUNDED DEBT		
	\$18,490,000 00	First mortgage bonds	\$18,330,000 00	
	6,027,854 59	First mortgage sterling bonds	5,775,761 32	
	4,870,000 00	Debenture certificates of 1884	4,528,000 00	
	659,000 00	Debenture certificates of 1889	649,000 00	
	5,708,000 00	Debenture certificates of 1890	5,251,000 00	
	3,951,000 00	Extended debt certificates	3,662,500 00	
	36,593,081 77	3½% Gold mortgage bonds	40,161,834 22	
	90,578,400 00	Gold bonds, Lake Shore collateral	90,578,400 00	
	18,873,685 00	Gold bonds, Michigan Central collateral	19,336,445 00	
185,751,021 36		Debentures of 1900	5,500,000 00	193,772,940 54
7,000 00		BOND AND MORTGAGE PAYABLE		157,000 00
\$300,758,021 36		Total capitalization		\$308,929,940 54
6,461,037 10	<i>Loans and bills payable</i>			
	<i>Advances by lessor companies -</i>			
25,402 44		Carthage and Adirondaack Railway	25,402 44	
934,900 02		Fall Brook Railway	915,120 99	
102,016 25		Syracuse Geneva and Corning Railway	89,412 36	
59,568 62		Wallkill Valley Railroad	59,349 37	
		Beech Creek Extension Railroad	2,635,163 17	
\$1,121,887 33				\$3,724,448 33
	<i>Current liabilities</i>			
5,566,204 71		Wages and supplies	3,946,971 48	
1,738,057 05		Traffic balances payable	1,582,633 20	
5,603,862 34		Interest and rentals accrued	5,885,112 00	
1,437,500 00		Dividend payable July 15th	1,437,500 00	
79,056 36		Dividends and interest unclaimed	76,053 89	
1,116,245 02		Sundry accounts payable	579,907 95	
\$15,540,925 48				\$13,508,778 52
2,000,000 00	<i>Special improvement fund</i>			1,821,708 88
2,914,150 00	<i>Securities held in trust for lessor companies</i> (per contra)			3,039,713 00
11,754,889 38	<i>Profit and loss</i>			11,769,993 37
\$340,550,910 65				\$342,794,582 64

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD		
General expenditures	\$3,029,304 71	
Substructure	25,427,463 56	
Superstructure	33,195,353 52	
Structures	18,171,413 14	
Block signals	1,307,084 51	
Rochester and Lake Ontario Railroad	150,000 00	
Buffalo and Niagara Falls Railroad	658,921 56	
Lewiston Railroad	400,000 00	
Saratoga and Hudson River Railroad	2,000,000 00	
Syracuse Junction Railroad	732,297 57	
Junction Railroad, Buffalo	219,900 00	
Niagara Bridge and Canandaigua Railroad	1,000,000 00	
Geneva and Lyons Railroad	331,589 93	
Consolidation certificates, representing cost of road to this company	31,157,904 00	\$117,781,232 50
Real estate		19,161,476 76
Change of grade crossings, Buffalo (incomplete)		2,009,428 96
Total cost of road		* \$138,952,138 22
COST OF EQUIPMENT		
Passenger locomotives	\$1,676,416 00	
Freight locomotives	6,350,425 00	
Passenger cars	5,576,998 63	
Freight cars	26,258,437 03	
Work cars	367,576 94	
Passenger boats	156,393 50	
Freight boats	1,414,352 27	\$42,000,599 37
Special equipment		2,706,464 31
Total cost of equipment		† \$44,707,063 68
Total cost of road and equipment		\$183,659,201 90
LEASED LINES CONSTRUCTION		
West Shore Railroad	\$371,895 72	
New York and Harlem Railroad	277,998 03	
Pine Creek Railway	138,817 61	788,711 36
Grand total cost of property		\$184,447,913 26
* Cost of road per mile owned (819.45 miles)	\$169,567 56	
† Cost of equipment per mile owned	54,557 40	
Cost of road and equipment per mile owned	\$224,124 96	
ADDITIONS TO THE COST OF ROAD ACCOUNT DURING THE YEAR		
Land		
New York City	\$384,893 32	
Buffalo	547,000 00	
Sundry points	100,576 37	\$1,032,469 69
Improvements in station, yard and terminal facilities		
DeWitt (balance)	\$56,081 50	
Syracuse (on account)	11,088 56	
West Albany "	68,033 79	
Utica "	86,956 57	
Schenectady "	41,455 12	
Albany "	321,047 77	
Sundry points "	60,105 16	644,768 47
Roadway and bridge improvements		
Spyten Duyvil bridge (balance)	\$83,602 12	
Hoffmans connection	31,463 36	
Tracks and sidings, sundry places	25,616 51	
Abolition of grade crossings, Buffalo	138,566 58	
" " " other points	15,344 18	294,592 75
Improvements in motive power facilities		
Water stations and columns, sundry points	\$36,633 66	
Water trough, Croton	29,913 18	
Ash pits, sundry points	15,010 63	81,557 47
Additions to block signal system		
Buffalo Belt Line	\$160,052 81	
Main line, etc	111,066 52	271,119 33
Additions to manufacturing and repair plants		
West Albany shop extension (on account)	\$25,022 15	
Gas house improvements, Mott Haven "	9,922 54	34,944 69
		Carried forward \$2,359,452 40

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT (continued)

ADDITIONS TO EQUIPMENT		Brought forward	\$2,359,452 40
6 passenger engines	\$91,200 00		
12 freight engines	183,875 00	\$275,075 00	
34 passenger coaches	\$246,178 67		
2 buffet smoking cars	30,761 66		
3 dining cars	37,851 75		
17 baggage cars	85,158 50	399,950 58	
250 freight cars		139,719 93	
26 work cars	\$22,222 01		
5 cranes	41,950 00		
1 steam shovel	8,000 00	72,172 01	
1 steel double-decked screw ferryboat (balance)	\$94,368 50		
2 steel tugs (balance)	81,599 96		
2 steam hoisters	35,607 40		
1 propeller	18,000 00		
11 car floats	226,957 91		
2 grain boats	20,000 00		
2 derrick barges	9,400 00	485,933 77	
Credit		\$1,372,851 29	
By sale of old equipment	\$31,914 00		
Special equipment by amount of annual reserve from income	300,000 00	331,914 00	1,040,937 29
LEASED LINES CONSTRUCTION			
West Shore Railroad			
Weehawken terminals (on account)	\$133,836 70		
Improvements Buffalo, Kingston, Ravenna, etc.	238,059 02	\$371,895 72	
New York and Harlem Railroad			
Double track White Plains to Mount Kisco (on account)	\$246,174 21		
Bedford Park station, etc.	31,823 82	277,998 03	
Pine Creek Railway			
Double tracking (on account), etc.		138,817 61	788,711 36
Net increase in cost of property for the year			\$4,189,101 05

EQUIPMENT

OWNED AND LEASED

LOCOMOTIVES

	1900-1901 *	1899-1900	1898-1899
For passenger service	506	394	386
For freight service	845	694	671
For switching service	229	206	189
Dummy engines, etc.	22	9	9
Total locomotives in service	1,602	1,303	1,255
Average mileage per engine	37,673 miles	38,668 miles	37,786 miles
Cost of repairs per engine mile	cts. 5.198	cts. 3.867	cts. 3.393
Cost of fuel per ton	\$1.43	\$1.29	\$1.40
Cost of fuel per engine mile	cts. 7.207	cts. 5.757	cts. 5.805

* Boston and Albany Railroad included

EQUIPMENT (continued)

OWNED AND LEASED (continued)

CARS IN PASSENGER SERVICE

	1900-1901 *	1899-1900	1898-1899
First class passenger cars	951	745	762
Second class passenger cars	175	148	208
Combination cars	178	115	121
Immigrant cars	143	107	10
Dining cars	21	15	15
Parlor and sleeping cars	11	2	2
Mail, express and baggage cars	425	348½	345
Officers' and pay cars	15	10	10
Other cars in passenger service	139	130	100
Totals	2,058	1,620½	1,573
Average mileage per passenger car	43,741.23 miles	44,040.96 miles	42,549.81 miles
Cost of repairs per passenger car mile	cts. 1.802	cts. 1.313	cts. 1.155

CARS IN FREIGHT SERVICE

Box cars	37,120	35,383	31,257
Flat cars — common	4,499	4,125	3,842
— steel	258	156	
Stock cars	1,423	1,435	1,408
Coal and coke cars	17,901	17,331	13,732
Refrigerator cars	100	100	101
Caboose cars	661	529	557
Totals	61,962	59,059	50,897
Total capacity of freight equipment	1,663,858 tons	1,577,910 tons	1,264,720 tons
Average capacity of freight equipment	27.14 tons	26.96 tons	25.12 tons
Average mileage of freight equipment	10,597.17 miles	10,215.37 miles	10,293.98 miles
Cost of repairs per freight car mile	cts. 0.309	cts. 0.255	cts. 0.417

CARS IN COMPANY'S SERVICE

Ballast cars	612	250	150
Derrick cars	48	38	34
Steam wrecking cranes	16	6	4
Other road cars	837	393	270
Cinder, push, gas and oil transport cars	309	28	
Totals	1,822	715	458

MARINE DEPARTMENT

Tugs			
Wood	4	6	6
Steel	14	12	9
Freight propellers			
Wood	4	5	0
Steel	1	0	0
Steam hoisting barges	9	7	6
Aggregate lifting capacity			
Carrying capacity	245 tons	155 tons	115 tons
Hand hoisting barges	3,500 "	2,500 "	1,300 "
Carrying capacity	19	18	9
Covered barges	3,600 "	3,400 "	1,610 "
Capacity	71	71	58
Grain boats	17,000 "	17,000 "	13,350 "
Capacity	30	32	23
Car floats	15,800 "	16,550 "	10,900 "
Capacity	35	28	26
Ferryboats	386 cars	275 cars	251 cars
Side wheel, single deck	6	7	7
Screw, double deck	1	0	0
Total floating equipment	194	186	149
Total value of fleet	\$1,570,745 77	\$1,116,726 00	\$956,551 00

* Boston & Albany Railroad included

TABLE OF TRACKS

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to Rensselaer (main line)		144-00	143-36	31-46		111-03	429-85
Rensselaer to Buffalo (main line)		297-75	297-33	287-90	287-65	473-66	1,644-29
<i>Main line owned; length in miles</i>		441-75	440-69	319-36	287-65	584-69	2,074-14
Branches owned		377-70	71-53			247-94	697-17
<i>Single track owned; length in miles</i>		819-45	512-22	319-36	287-65	832-63	2,771-31
LINES LEASED							
Troy and Greenbush Railroad		6-00	5-56			11-70	23-26
Spuytten Duyvil and Port Morris Railroad		6-04	6-04			2-30	14-38
New York and Harlem Railroad		126-96	22-33	12-40	12-17	54-94	228-80
West Shore Railroad		425-00	338-78	4-61		255-77	1,024-16
New Jersey Junction Railroad		4-51	4-33	2-80	2-04	2-17	15-85
Rome Watertown and Ogdensburg Railroad		304-47	4-95			105-42	414-84
Rome Watertown and Ogdensburg Railroad leased lines		198-78				54-22	253-00
Mohawk and Malone Railway		173-10				46-00	219-10
Carthage and Adirondack Railway		46-10				11-33	57-43
Gouverneur and Oswegatchie Railroad		13-05				3-56	16-61
New York and Putnam Railroad		54-06	5-14			12-40	71-60
Tivoli Hollow Railroad		1-23				.44	1-67
Wallkill Valley Railroad		32-88				5-58	38-46
Syracuse Geneva & Corning Railway		57-75				31-02	88-77
Fall Brook Railway		53-00	2-12			41-60	96-72
Pine Creek Railway		74-80	5-82			40-83	121-45
Beech Creek Railroad		113-02	3-62			45-66	162-30
Boston & Albany Railroad		201-65	201-65	16-83	16-81	203-80	640-74
		1,892-40	600-34	36-64	31-02	928-74	3,489-14
BRANCHES LEASED							
On New York and Harlem Railroad		8-94				6-73	15-67
On West Shore Railroad		70-20				12-67	82-87
On New Jersey Junction Railroad		.34					.34
On Rome Watertown and Ogdensburg system		121-10				33-48	154-58
On Mohawk and Malone Railway		8-40				3-08	11-48
On New York and Putnam Railroad		7-15	3-06			.43	10-64
On Syracuse Geneva and Corning Railway		7-07				3-63	10-70
On Fall Brook Railway		48-34				9-45	57-79
On Beech Creek Railroad		47-24				30-45	77-69
On Boston & Albany Railroad		192-58	16-00			78-82	287-12
		511-36	19-06			178-74	708-88
<i>Total leased lines; length in miles</i>		2,403-76	619-40	36-64	31-02	1,107-48	4,198-02
<i>Grand total, single track owned and leased; length in miles</i>		3,223-21	1,131-62	356-00	318-67	1,940-11	6,969-33
LINES OPERATED UNDER CONTRACT*		27-17	11-00			4-46	42-63
LINES OPERATED UNDER TRACKAGE RIGHTS*		106-99	18-36				125-35
<i>Grand total, single track operated</i>		3,357-37	1,160-98	356-00	318-67	1,944-57	7,137-31

Recapitulation according to States

	Owned	Leased	Otherwise operated	Total
New York	819-45	1,720-79	46-28	2,586-52
New Jersey		23-67	1-29	24-96
Pennsylvania		321-70	86-59	408-29
Massachusetts		337-60		337-60
	819-45	2,403-76	134-16	3,357-37

* See next page

TABLE OF TRACKS—(continued)

LINES OPERATED UNDER CONTRACT OTHER THAN LEASE (the results of which are included in Income account)

	From	To	Main line	Second track	Sidings	Total track
Terminal Railway of Buffalo	Depew	Blasdel	11-00	11-00	0-38	22-38
Pittsburg & Eastern Railroad	Mahaffey	Arcadia	13-11		4-08	17-19
Buffalo Erie Basin Railroad	Main Line	Erie docks		25		25
New York Central Niagara River } Railroad	Main Line	Niagara River	2-81			2-81
Total mileage			<u>27-17</u>	<u>11-00</u>	<u>4-46</u>	<u>42-63</u>

LINES OPERATED UNDER TRACKAGE RIGHTS (the results of which are included in Income account)

Company	From	To	Main line	Second track	Total track
Delaware & Hudson Company	Albany	Troy	7-10	7-10	14-20
" " "	Kenwood Jet.	Albany	1-69	76	2-45
Troy Union Railroad	Troy	Troy	1-42	1-42	2-84
Buffalo Creek Railroad	Buffalo	Buffalo	5-03	4-25	9-28
Erie Railroad	Montgomery	Campbell Hall	4-78		4-78
" " "	Lawrenceville	Blossburg	25-50		25-50
" " "	Blossburg	Morris Run	3-58		3-58
New York Ontario & Western Railroad	Fulton	Oswego	12-20		12-20
Pennsylvania Railroad	Sterling Jet.	Jersey City	1-29	1-29	2-58
" " "	Mahaffey	Patton	20-39		20-39
" " "	Main Line	Mines	9-10		9-10
Philadelphia & Reading Railroad	Newberry Jet.	Williamsport	3-54	3-54	7-08
Pennsylvania & Northwestern Railroad	McGee's Jet.	Canoe Creek Jet.	11-37		11-37
Total mileage			<u>106-99</u>	<u>18-36</u>	<u>125-35</u>

Gauge of track, 4 feet 8½ inches. Weight of rails, per yard, 60 to 100 pounds

Bridges and Tunnels

	Number
Steel bridges	1356
Stone bridges	126
Wooden bridges	125
Trestles	216
Tunnels	29

Elevators

	Capacity in bushels
New York city, 60th street	1,500,000
Albany	500,000
Byron	25,000
Buffalo "A"	600,000
Buffalo "B"	749,000
Buffalo Niagara "A"	650,000
Buffalo Niagara "B"	1,200,000
Buffalo Niagara "C"	200,000
Weehawken	1,250,000
Norwood	250,000
East Boston	1,000,000
Total capacity	<u>7,924,000</u>

OFFICERS

Chairman of the Board of Directors
 President
 First Vice President
 Second Vice President
 Secretary

CHAUNCEY M. DEPEW
 WILLIAM H. NEWMAN
 EDWARD V. W. ROSSITER
 EDGAR VAN ETTEN
 EDWIN D. WORCESTER

FINANCIAL

Treasurer	GEORGE S. PRINCE	New York
Assistant Treasurer	EDWARD L. ROSSITER	"
Assistant Treasurer	WILLIAM A. GREER	"
Cashier	EDGAR FREEMAN	"
Paymaster	JOHN L. BURDETT	"
Paymaster	GEORGE W. PORTER	"

ACCOUNTING

Comptroller	JOHN CARSTENSEN	New York
Assistant Comptroller	MARSHAL L. BACON	"
Auditor of Disbursements	RICHARD A. WHITE	"
Auditor of Freight Accounts	WILLIAM T. McCULLOCH	"
Auditor of Passenger Accounts	JOHN F. FAIRLAMB	"

PURCHASING

Purchasing Agent	ALLAN BOURN	New York
Assistant Purchasing Agent	DENTER FAIRCHILD	"

TRAFFIC

	<i>Freight</i>	
Traffic Manager	NATHAN GUILFORD	New York
Assistant Traffic Manager	FRED L. POMEROY	"
Assistant Traffic Manager	SAMUEL GOODMAN	"
General Freight Agent	WILLIAM L. KINGMAN	"
Assistant General Freight Agent	GEORGE E. TERRY	"
General Freight Agent, West Shore Railroad	FRANCIS LA BAU	"
General Live Stock Agent	JOHN B. DUTCHER	"
General Coal Agent	FRANK E. HERRIMAN	"
General Eastern Freight Agent	LOUIS M. ALLEN	"
General Western Freight Agent	EDGAR L. SOMERS	Chicago
Freight Claim Agent	ROBERT L. CALKINS	New York

Passenger

General Passenger Agent	GEORGE H. DANIELS	New York
Chief Assistant General Passenger Agent	EDWARD J. RICHARDS	"
Assistant General Passenger Agent	FRANK J. WOLFE	"
General Eastern Passenger Agent	MILTON C. ROACH	"
General Western Passenger Agent	WILLIAM B. JEROME	Chicago
General Passenger Agent, West Shore Railroad	CHARLES E. LAMBERT	New York
General Eastern Passenger Agent, } West Shore Railroad }	HENRY B. JAGOE	"
General Western Passenger Agent, } West Shore Railroad }	JEREMIAH J. MCCARTHY	Chicago

OPERATING

Transportation

<i>General Superintendent</i>	PHILIP S. BLODGETT	New York
<i>Superintendent Hudson division</i>	DANIEL B. MCCOY	"
<i>Superintendent Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent Western division</i>	JOSEPH P. BRADFIELD	Buffalo
<i>Superintendent Harlem division</i>	MILES BRONSON	White Plains
<i>Superintendent River division</i>	JAMES H. HUSTIS	Weehawken
<i>Superintendent Rome Watertown and Ogdensburg division</i>	DEWITT C. MOON	Watertown
<i>Superintendent Pennsylvania division</i>	JOSEPH B. STEWART	Corning
<i>Car Accountant</i>	C. HERBERT EWINGS	New York

Marine

<i>Manager</i>	WALTER B. POLLOCK	New York
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Equipment

<i>Superintendent Motive Power and Rolling Stock</i>	ARTHUR M. WAITT	New York
<i>Assistant Superintendent of Motive Power</i>	EDWARD E. DAVIS	"
<i>Assistant Superintendent of Rolling Stock</i>	FREDERICK W. BRAZIER	"

Roadway and structures

<i>Chief Engineer</i>	WILLIAM J. WILGUS	New York
<i>Principal Assistant Engineer</i>	HENNING FERNSTROM	"
<i>Engineer of Structures</i>	OLAF HOFF	"
<i>Engineer of Track</i>	ABRAHAM T. HARDIN	"

LEGAL

<i>General Counsel</i>	SAMUEL E. WILLIAMSON	New York
<i>Assistants to General Counsel</i>	{ IRA A. PLACE	"
	{ HERBERT E. KINNEY	"
<i>Special Counsel</i>	FRANK LOOMIS	"

<i>Secretary of the Executive Committee</i>	LANDRETH H. KING	New York
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BOSTON AND ALBANY RAILROAD

<i>Second Vice President of lessee company, in charge</i>	EDGAR VAN ETTEN	Boston
<i>General Traffic Manager</i>	HENRY B. CHAPIN	"
<i>General Freight Agent</i>	HAMILTON PERKINS	"
<i>General Passenger Agent</i>	ARTHUR S. HANSON	"
<i>General Counsel</i>	SAMUEL HOAR	"
<i>General Manager</i>	WALTER H. BARNES	"
<i>General Superintendent</i>	WILLIAM R. ROBESON	Springfield
<i>Division Superintendent</i>	JOHN L. SNELLING	Boston
<i>Division Superintendent</i>	EDWARD I. SACKETT	Springfield
<i>Division Superintendent</i>	NATHANIEL WALES	Albany
<i>Superintendent of Motive Power and Rolling Stock</i>	THOMAS B. PURVES, Jun.	Springfield
<i>Chief Engineer</i>	WALTER SHEPARD	Boston
<i>Auditor</i>	MYRON E. BARBER	"
<i>Cashier</i>	FRANK H. RATCLIFFE	"

LOCATION OF OFFICES

<i>General office</i>	Albany
<i>Operating offices</i>	Grand Central Station, New York

385
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THIRTY-THIRD

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

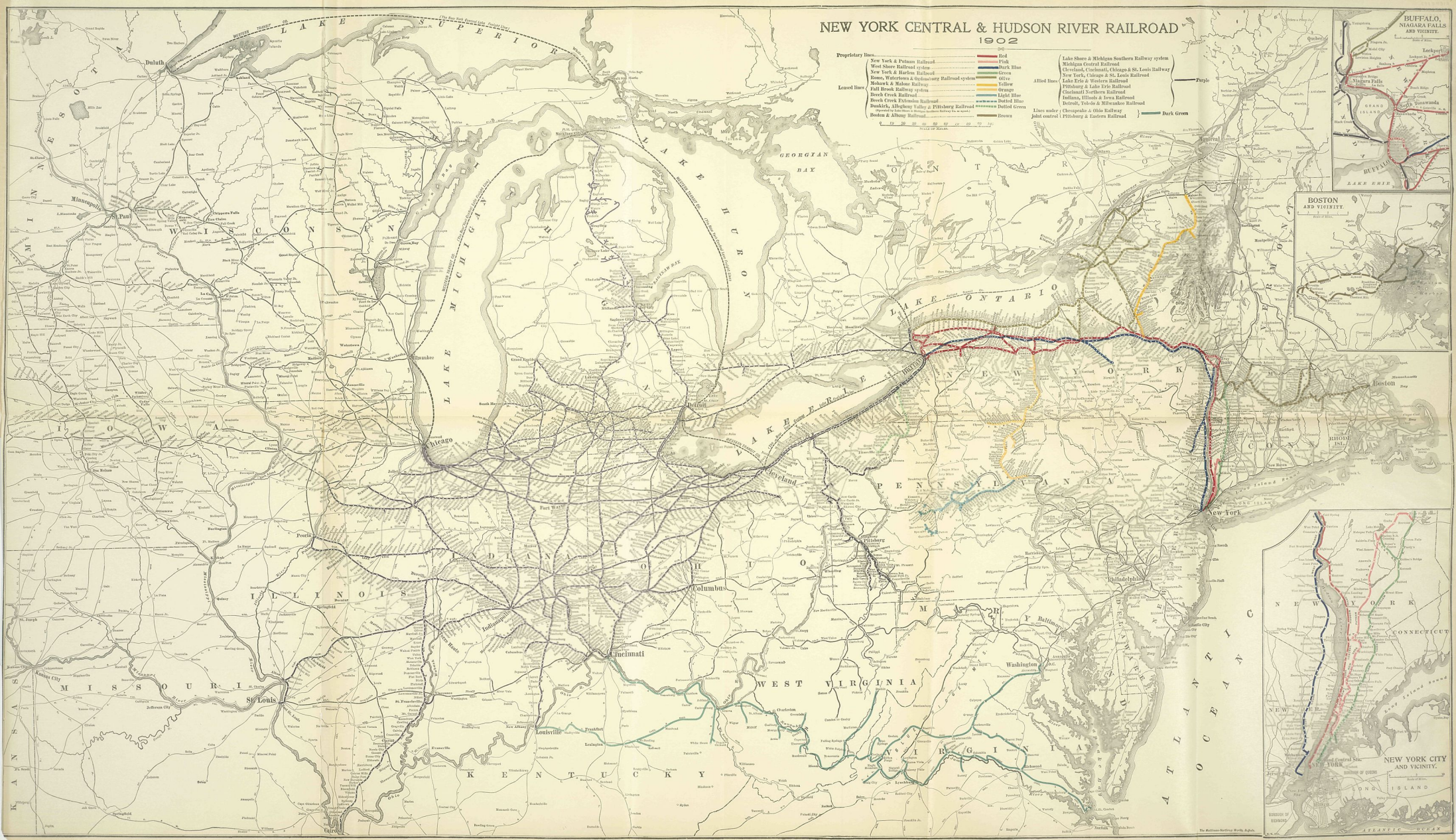
FOR THE YEAR ENDED

JUNE 30 1902



OFFICE OF
THE COMPTROLLER

1902

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THIRTY-THIRD

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1902



OFFICE OF
THE COMPTROLLER
1902



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	WILLIAM H. NEWMAN
<i>First Vice President</i>	EDWARD V. W. ROSSITER
<i>Second Vice President</i>	EDGAR VAN ETEN
<i>Third Vice President</i>	WILLIAM C. BROWN
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	GEORGE S. PRINCE

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 16, 1902

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	WILLIAM BLISS
SAMUEL F. BARGER	SAMUEL D. BABCOCK
J. PIERPONT MORGAN	GEORGE S. BOWDOIN
HAMILTON McK. TWOMBLY	WILLIAM ROCKEFELLER
DARIUS O. MILLS	

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, <i>Chairman of the Board of Directors*</i>	
WILLIAM H. NEWMAN, <i>President*</i>	
WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON McK. TWOMBLY
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER

** Members ex-officio*

The annual meeting of stockholders, for the election of directors, is held in the city of Albany, New York, on the third Wednesday in April.

Total number of stockholders at last election, 9,645.

REPORT

To the stockholders of

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1902, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,319.55 miles, as follows:

	<i>Miles</i>
Lines owned	810.25
*Lines leased	2,374.13
Lines operated under contract	27.54
Lines operated under trackage rights	107.63
Total road operated	3,319.55

At its meeting on January 15, 1902, the Board of Directors voted to increase the capital stock of the company from \$115,000,000 to \$150,000,000, to provide \$35,000,000 additional capital for such corporate purposes as the Board may determine. This action was ratified at a special meeting of the stockholders, held on April 16, 1902. Of the additional capital stock so authorized, the stockholders of the company were given the privilege of subscribing for an amount equal to 15% of their holdings, or 172,500 shares, at \$125 per share, the new issue to participate in the dividend payable out of the earnings of the June, 1902, quarter of the fiscal year. The stockholders availed themselves of this privilege to the extent of 169,129 shares, and paid into the treasury the sum of \$21,141,125, of which \$16,912,900 was for the par value of the stock and was the amount carried to the credit of Capital Stock account, and \$4,228,225 was the premium of \$25 per share, above par, which was carried to the credit of Profit and Loss.

The capital stock outstanding on June 30, 1902, was \$131,912,900, leaving a balance of \$18,087,100 authorized but not issued.

The funded debt outstanding at the close of the year was \$193,778,355.98. It has been increased \$5,415.44 since the last report by the issue of that amount of 3½% Gold mortgage bonds as premium in retirement of old securities bearing higher rates of interest.

*The Dunkirk, Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

A new lease of the Mohawk & Malone Railway was authorized at a special meeting of the stockholders of the New York Central & Hudson River Railroad Company, held on April 16, 1902, as a substitute for the lease dated April 20, 1893. The new lease provides for the issue by the lessor company of \$10,000,000 Consolidated mortgage 3½% bonds, of which \$2,500,000 are to be reserved to acquire a like amount of its First mortgage 5% bonds, being the total amount of that issue outstanding; \$3,900,000 have been substituted for a like amount of its Income bonds, being the total amount of that issue outstanding; and \$3,600,000 are to be issued at the request of the lessee, in accordance with the terms of the mortgage. Under the terms of the new lease, the New York Central & Hudson River Railroad Company will pay as a rental for the property, interest on the bonds, organization expenses, and a dividend at the rate of 4% per annum on the stock outstanding.

The Board of Directors authorized the purchase of 30,000 shares of the capital stock of the American Express Company at \$150 a share. There have also been purchased 5,000 shares of the capital stock of the Mohawk & Malone Railway Company at par, the shares so purchased being an increase of the capital stock of that company from \$4,500,000 to \$5,000,000 as authorized by its stockholders. The \$500,000 cash so realized is to be used by the Mohawk & Malone Railway Company for the purchase of additional equipment, to meet the requirements of the growth of the business on that line.

On April 1, 1902, \$3,858,000 of the 5% bonds of the Boston & Albany Railroad Company matured, and a like amount of 3½% refunding bonds, guaranteed by the New York Central & Hudson River Railroad Company as to principal and interest, were issued in their stead. This will effect an annual saving in interest of \$57,870.

The balance of the Sinking Fund for the purchase and retirement of the 4% Gold debentures of 1890 on June 30, 1902, was \$1,807,636.93. There were purchased during the last year for account of this fund \$362,000 of 3½% Lake Shore collateral bonds.

The Beech Creek Extension Railroad, which was under construction during the year, has been completed, and the entire road, 58.6 miles, will be open for operation from July 1, 1902. This line was leased to the New York Central & Hudson River Railroad Company under date of May 11, 1901, and, with trackage rights over the Philadelphia & Erie Railroad between Keating and McElhattan, will furnish an additional low grade outlet, via Karthaus, Keating and Youngdale, for coal shipments from the Clearfield district and will relieve a section of the Beech Creek Railroad heretofore suffering from a congestion of traffic.

For the purpose of avoiding the heavier grade and longer haul for coal traffic from the Spangler district via Patton, an extension of the Pittsburg & Eastern Railroad (a line owned jointly by this company and the Pennsylvania Railroad Company) has been authorized to be built from Burnside to Cherry Tree, a distance of nine miles, at an approximate cost of \$300,000.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1901-1902 3,319.55 miles operated	1900-1901 3,223.21 miles operated	Increase	Decrease
EARNINGS FROM OPERATION				
From freight traffic	\$40,659,778 85	\$39,550,399 00	\$1,109,379 85	
From passenger traffic	23,807,085 25	20,866,356 00	2,940,728 35	
From express traffic	1,867,235 18	1,714,615 09	152,620 09	
From transportation of mails	2,378,304 93	2,046,000 19	332,304 74	
From rentals	2,004,804 25	1,865,189 73	139,614 52	
From miscellaneous sources	186,659 65	290,549 85		\$103,890 20
Totals	\$70,903,868 11	\$66,333,110 76	\$4,570,757 35	
EXPENSES OF OPERATION	(66.09%)	(64.20%)		
For maintenance of way and structures	\$8,600,032 06	\$7,818,966 18	\$781,065 88	
For maintenance of equipment	9,270,963 68	7,832,938 75	1,438,024 93	
For conducting transportation	27,205,999 22	25,377,972 35	1,828,026 87	
For general expenses	1,786,494 17	1,558,338 52	228,155 65	
Totals	\$46,863,489 13	\$42,588,215 80	\$4,275,273 33	
NET EARNINGS FROM OPERATION	\$24,040,378 98	\$23,744,894 96	\$295,484 02	
<i>To which add:</i>				
Dividend on Lake Shore & Michigan } Southern stock owned	\$3,170,244 00	\$3,170,244 00		
Dividend on Michigan Central stock owned	672,572 00	663,824 67	\$8,747 33	
Dividends and interest on other securities	894,614 50	584,284 02	310,330 48	
Interest on loans, notes and sundry bills	75,996 88	84,692 09		\$8,695 21
Profits from sundry accounts	62,596 00	27,248 90	35,347 10	
Totals	\$4,876,023 38	\$4,530,293 68	\$345,729 70	
GROSS INCOME	\$28,916,402 36	\$28,275,188 64	\$641,213 72	
<i>Deduct:</i>				
Interest on funded debt	\$7,688,333 14	\$7,624,934 16	\$63,398 98	
Rentals of leased lines	9,174,239 00	9,204,618 53		\$30,379 53
Taxes on real estate	2,595,727 78	2,339,094 02	256,633 76	
Taxes on capital stock	869,736 44	748,284 85	121,451 59	
Taxes on bonded debt	1,903 36	1,899 40	3 96	
Taxes on gross earnings	108,448 02	103,046 89	5,401 13	
United States internal revenue tax	68,647 98	68,514 04	133 94	
Interest on loans, notes and bills payable	92,648 81	142,613 56		49,964 75
Totals	\$20,599,684 53	\$20,233,005 45	\$366,679 08	
NET INCOME	\$8,316,717 83	\$8,042,183 19	\$274,534 64	
<i>Deduct:</i>				
Reserve for redemption of 4% Gold debentures of 1890	\$300,000 00	\$300,000 00		
BALANCE AVAILABLE FOR DIVIDEND	\$8,016,717 83	\$7,742,183 19	\$274,534 64	
Cash dividends, four, aggregating 5 per cent	5,961,411 25	5,750,000 00	211,411 25	
SURPLUS	\$2,055,306 58	\$1,992,183 19	\$63,123 39	
From the surplus for the year there should be further deducted:				\$2,055,306 58
Special improvement fund toward defraying cost of extensive betterments (see page 8)				1,750,000 00
<i>To which add:</i>				\$305,306 58
Premiums on additional capital stock sold				4,228,225 00
<i>From which deduct:</i>				\$4,533,531 58
Payments incident to refunding bonded debt			\$8,309 44	
Payments incident to issuing additional capital stock			33,336 00	
Sundry uncollectible charges and reduction in value of securities			427,212 47	468,857 91
<i>Amount to the credit of Profit and Loss, June 30, 1901</i>				\$4,064,673 67
<i>BALANCE, JUNE 30, 1902</i>				11,769,993 37
				\$15,834,667 04

The gross earnings for the year were \$70,903,868.11, an increase of \$4,570,757.35 over the preceding year.

Passenger traffic contributed \$2,940,728.35 of this increase, due to the substantial improvement in general travel and to the Pan-American Exposition at Buffalo. Notwithstanding the smaller tonnage of grain and anthracite coal carried during the year, freight earnings show an increase of \$1,109,379.85, due to a heavier movement of high class commodities.

The year's expenses, \$46,863,489.13, were 66.09% of the gross earnings. The increase of \$4,275,273.33 over last year is due to the higher rates of wages, greater cost of material, large expenditures for additions and improvements to the property, and to the added expense incident to the heavier volume of passenger business.

The net earnings from operation were \$24,040,378.98, an increase of \$295,484.02, compared with the preceding year.

Other income, \$4,876,023.38, shows an increase of \$345,729.70, due to revenue from additional securities purchased during the year.

First charges, \$20,599,684.53, increased \$366,679.08, mainly owing to heavier payments for taxes upon real estate and capital stock, and interest on 3½% Gold mortgage bonds issued, in the latter part of the fiscal year 1900-1901, for construction and purposes other than refunding.

The profit from operation for the year was \$8,016,717.83, and the surplus remaining after the payment of 5% in dividends was \$2,055,306.58. From this surplus the sum of \$1,750,000 has been set aside as a special fund for betterments to the property, in accordance with a resolution of the Board of Directors under date of June 24, 1902. The balance, \$305,306.58, has been carried to the credit of income account.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to operating expenses, the sum of	\$2,100,804 75
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In addition to the above amount included in operating expenses there was expended for the renewal and strengthening of bridges and for improvements to roadway, out of the special funds set aside for the purpose, the sum of	1,836,835 46
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There was also expended for additions to the property and charged to cost of road and equipment, as detailed on pages 20 and 21 of this report, the sum of	4,714,257 17
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And for new construction, equipment and improvements on leased lines, to be charged against the funds provided by lessor companies, the sum of	4,310,604 84
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Making a total outlay in the year for renewals and improvements of	\$12,962,502 22
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The following statement shows the condition of the special improvement fund account on June 30, 1902:

APPROPRIATED FROM SURPLUS EARNINGS:

Fiscal year to June 30, 1900	\$2,000,000 00	
" " " " " 1901	1,500,000 00	
" " " " " 1902	1,750,000 00	\$5,250,000 00

EXPENDITURES:

Fiscal year to June 30, 1901	\$1,678,291 12	
" " " " " 1902	1,836,835 46	\$3,515,126 58
Balance available June 30, 1902		\$1,734,873 42

Among the important improvements under way during the year, or contemplated in the near future, are the following:

PASSENGER TERMINALS IN NEW YORK:

There are under consideration extensive and radical changes involving a large expenditure in connection with the passenger terminal facilities in the city of New York. The details, however, are not yet sufficiently perfected to particularize in this report as to the scope and extent of the work.

HARLEM DIVISION:

The double tracking of this division from White Plains to Mount Kisco and yard improvements and new buildings at White Plains have been completed. The year's expenditures on this work were \$265,807.11.

New piers, bulkheads, and an extension of the freight yard at Port Morris involved an outlay for the year of \$27,128.72.

PEEKSKILL:

For strengthening the roadbed and improving the alignment, the location of the tracks near this place has been changed for about one half mile, involving the construction of a double track tunnel 280 feet in length. Expenditures for the year just ended, \$23,579.92.

EAST ALBANY:

Improvements at this point embrace a new thirty-stall roundhouse with annex for light repairs, new ash pit, and track changes, and the reclamation of land by the filling in of Rensselaer Creek for a new coach yard, and to abolish several bridges.

ALBANY:

During the year \$171,713.44 were expended in connection with the station improvements in this city. For filling the Albany Basin for a new freight yard the outlay for the fiscal year was \$25,731.65.

WEST ALBANY IMPROVEMENT:

During the year, the new engine houses, ash pits, coaling trestles, storage and electric plants were completed. A new paint shop and new erecting shop are under construction, and extensive yard changes are under way. Expenditures at this point for the fiscal year were \$391,446.75.

SCHENECTADY DETOUR:

To avoid the heavy grade between Schenectady and Carman, a detour track via Hoffmans and South Schenectady for heavy freight and passenger trains is under construction.

UTICA IMPROVEMENT:

Expenditures at this point for a new engine house, shops, etc., for the fiscal year were \$85,596.04. A further outlay is contemplated for a new station, new freight house, and additional yards.

ONEIDA:

Work has just been commenced on a new passenger station, new freight station, yard changes, etc., at this point.

DE WITT:

The enlargement of the yard and additional engine house facilities are under way. There has been spent for improvements at this point, in the fiscal year, the sum of \$77,025.98.

SYRACUSE:

For the new coaling plant, freight house, and freight yard in this city there was expended during the year the amount of \$133,432.64.

A connection between the New York Central and the West Shore tracks near the Solvay Works will cause the elimination of sixteen grade crossings.

LYONS:

A connection to be built here between the Pennsylvania Division and the West Shore Railroad will establish a through route for coal traffic to the De Witt yard terminal.

EAST ROCHESTER:

An enlargement to the yard at this point, an extension to the roundhouse, new coaling plant, and new ash pits are nearly completed. During the year \$110,928.85 were expended.

ROCHESTER AND NIAGARA FALLS LINE:

Double tracking, extension of side tracks, and other improvements on this section of the road are under way.

ELIMINATION OF GRADE CROSSINGS, BUFFALO:

Expenditures during the year upon this work were \$92,588.04.

WEST SHORE RAILROAD:

Upon the Weehawken terminal improvements \$915,962.74 were expended during the year. Three new piers and one quarter of a mile of bulkheads have been completed and the foundation of the new 2,000,000-bushel elevator has been laid. To shorten the road and obviate the necessity of renewing a bridge at Fort Montgomery, a change in the line, including the construction of a tunnel, is under way, the outlay for the fiscal year having been \$5,175.49. Yard improvements at Ravena were completed, and \$55,997.59 charged to that account for the fiscal period. At Buffalo \$48,957.24 were expended in the year for dock improvements.

PENNSYLVANIA DIVISION:

For double track, additional sidings, and grade revisions on this division \$43,582.22 were expended in the year. At Oak Grove, Pa., a new distributing yard, roundhouse, coaling plant, and repair shops are in progress of construction, and \$479,043.46 have been expended at this place in the year just ended. For a new yard and roundhouse at Clearfield \$71,394.96 were charged in the year, and \$66,373.26 for an extension of the present yard at Newberry Junction.

BOSTON AND ALBANY RAILROAD:

At East Boston there has been acquired additional dock property, and the work of improving this terminal has progressed rapidly. Total outlay during the year, \$808,448.50.

ROLLING STOCK:

In addition to the charges for equipment included in operating expenses during the year, there has been expended for 67 locomotives, 41 passenger cars, 50 produce cars, 3 cranes, 7 snowplows, etc., as shown on page 21, the sum of \$1,500,000.

The following important changes in officials occurred during the year:

On February 4, 1902, Mr. William C. Brown was appointed Third Vice President, with general supervision of the transportation, engineering, mechanical, and purchasing departments.

Mr. Alfred H. Smith was appointed General Superintendent on February 12, 1902, to succeed Mr. Philip S. Blodgett, resigned to accept the position of General Manager of the Lake Shore & Michigan Southern Railway.

For the Board of Directors,

CHAUNCEY M. DEPEW,
Chairman.

WILLIAM H. NEWMAN,
President.

EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1901-1902	1900-1901	Increase	Decrease
Repairs of roadway	\$4,720,248 01	\$4,222,713 19	\$497,534 82	
Renewals of rails	511,615 52	441,619 39	69,996 13	
Renewals of ties	913,477 57	957,488 12		\$44,010 55
Repairs and renewals of bridges and culverts	688,386 08	505,116 18	183,269 90	
Repairs and renewals of fences, road crossings, signs and cattle guards	268,468 49	261,472 78	6,995 71	
Repairs and renewals of buildings and fixtures	1,334,073 19	1,031,341 39	302,731 80	
Repairs and renewals of docks and wharves	94,019 30	278,110 21		184,090 91
Repairs and renewals of telegraph	32,667 33	42,560 92		9,893 59
Stationery and printing	32,430 52	19,031 16	13,399 36	
Other expenses	4,646 05	59,512 84		54,866 79
Totals	\$8,600,032 06	\$7,818,966 18	\$781,065 88	

MAINTENANCE OF EQUIPMENT

Superintendence	\$234,448 26	\$181,276 07	\$53,172 19	
Repairs and renewals of locomotives	3,608,971 89	3,136,944 89	472,027 00	
Repairs and renewals of passenger cars	1,491,994 97	1,022,266 79		\$469,728 18
Repairs and renewals of freight cars	2,646,613 91	2,029,480 26	617,133 65	
Repairs and renewals of work cars	58,612 54	48,780 38	9,832 16	
Repairs and renewals of marine equipment	285,373 83	176,479 63	108,894 20	
Repairs and renewals of shop machinery and tools	347,140 11	243,940 96	97,199 15	
Stationery and printing	25,318 33	18,220 14	7,098 19	
Other expenses	572,489 84	369,549 63	202,940 21	
Totals	\$9,270,963 68	\$7,832,938 75	\$1,438,024 93	

CONDUCTING TRANSPORTATION

Superintendence	\$638,681 55	\$543,775 43	\$94,906 12	
Engine and roundhouse men	4,829,442 54	4,277,610 62	551,831 92	
Fuel for locomotives	4,635,877 09	4,349,723 66	286,153 43	
Water supply for locomotives	295,582 77	282,337 17	12,645 60	
Oil, tallow and waste for locomotives	264,696 76	240,078 08	24,618 68	
Other supplies for locomotives	69,975 80	72,580 22		\$2,604 42
Train service	2,991,334 66	2,934,395 58	56,939 08	
Train supplies and expenses	962,991 90	778,634 72	184,357 18	
Switchmen, flagmen and watchmen	2,511,552 06	2,158,005 17	353,546 89	
Telegraph expenses	449,652 09	400,445 88	49,206 21	
Station service	3,327,809 15	3,074,877 18	252,931 97	
Station supplies	461,478 09	439,576 68	21,901 41	
Switching charges — balance	19,535 05	43,784 58		24,249 53
Car mileage — balance	476,763 09	458,320 04	18,443 05	
Hire of equipment — balance	26,667 09*	17,539 61*		9,127 48
Loss and damage	348,229 35	338,789 18	9,510 17	
Injuries to persons	533,963 66	430,070 12	103,893 54	
Clearing wrecks	55,367 87	51,038 72	4,329 15	
Operating marine equipment	1,327,154 07	1,394,221 79		67,067 72
Advertising	234,196 69	195,030 18	39,166 51	
* Credit	\$24,398,687 15	\$22,446,355 39		

Carried forward

CONDUCTING TRANSPORTATION (*continued*)

	1901-1902	1900-1901	Increase	Decrease
<i>Brought forward</i>	\$24,398,687 15	\$22,446,355 39		
Outside agencies	1,162,379 20	1,115,981 32	\$46,397 88	
Stock yards and elevators	119,613 32	149,250 47		\$29,637 15
Rents for tracks, yards, and terminals	839,266 31	948,435 47		109,169 16
Rents of buildings and other property	416,824 85	353,720 60	63,104 25	
Stationery and printing	255,100 44	258,037 11		2,936 67
Other expenses	14,127 95	106,191 99		92,064 04
Totals	\$27,205,999 22	\$25,377,972 35	\$1,828,026 87	

GENERAL EXPENSES

Salaries of general officers	\$238,612 02	\$279,321 45		\$40,709 43
Salaries of clerks and attendants	497,572 46	475,446 90	\$22,125 56	
General office expenses and supplies	58,711 52	44,025 02	14,686 50	
Insurance	241,103 42	202,276 89	38,826 53	
Law expenses	248,646 03	220,105 22	28,540 81	
Stationery and printing (general offices)	78,795 45	45,513 17	33,282 28	
Other expenses	372,826 05	265,569 33	107,256 72	
Real estate expenses	50,227 22	25,480 54	24,746 68	
Totals	\$1,786,494 17	\$1,558,338 52	\$228,155 65	

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1902	1901
Maintenance of way and structures	12.13	11.78
Maintenance of equipment	13.07	11.81
Conducting transportation	38.37	38.26
General expenses	2.52	2.35
Total	66.09	64.20

FIRST CHARGES

**Interest on bonds*

Interest at 7% on First mortgage bonds	\$1,282,890 61
Interest at 6% on Sterling bonds	344,341 46
Interest at 5% on Debenture certificates, 1884	226,307 76
Interest at 5% on Debenture certificates, 1889	32,450 00
Interest at 4% on Gold debentures of 1890	207,624 80
Interest at 4% on Extended debt certificates	145,848 07
Interest at 3½% on Gold mortgage bonds	1,409,350 86
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,775 58
Interest at 3½% on Debentures of 1900	192,500 00
Total	\$7,688,333 14

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan

FIRST CHARGES — (*continued*)*Rentals of leased lines*

NEW YORK AND HARLEM RAILROAD

12 months' interest at $3\frac{1}{2}\%$ on \$12,000,000.00 Gold mortgage bonds	\$420,000 00	
Dividend of 10% on 200,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u>	\$1,420,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock		79,120 00
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TROY AND GREENBUSH RAILROAD

Annual rental; 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
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DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,000,000 00 Dunkirk Warren & Pittsburg		
First mortgage bonds	\$70,000 00	
12 months' interest at 7% on 400,000 00 Dunkirk Warren & Pittsburg		
Second mortgage bonds	28,000 00	
12 months' interest at 7% on 200,000 00 Dunkirk Warren & Pittsburg		
Third mortgage bonds	14,000 00	
12 months' interest at 7% on 1,000,000 00 Warren & Venango First mortgage bonds	70,000 00	
12 months' interest at 7% on 300,000 00 Warren & Venango Second mortgage bonds	21,000 00	
Dividend of $1\frac{1}{2}\%$ on 13,000 shares of capital stock	19,500 00	
Organization expenses	<u>500 00</u>	223,000 00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds		2,000,000 00
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NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds		68,000 00
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MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% gold bonds	\$100,000 00	
7 months' and 29 days' interest at 5% on \$3,900,000.00 Second mortgage income bonds	129,458 33	
2 months' and 1 day's interest at $3\frac{1}{2}\%$ on \$3,900,000.00 Consolidated mortgage bonds	23,129 17	
2 months' and $13\frac{1}{2}$ days' dividend at 4% on 50,000 shares of capital stock	<u>40,833 34</u>	293,420 84
<i>Carried forward</i>		\$4,102,790 84

FIRST CHARGES — (continued)

Rentals of leased lines—(continued) Brought forward \$4,102,790 84

ROME WATERTOWN AND OGDENSBURG RAILROAD			
Cash rental			\$7,000 00
12 months' int. at 6% on 100,000 00 Oswego Railroad Bridge bonds	6,000 00		
12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds	10,500 00		
12 months' int. at 6% on 417,800 00 Watertown & Rome bonds	25,068 00		
12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds	453,800 00		
12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds	6,500 00		
12 months' int. at 5% on 375,000 00 R W & O Terminal bonds	18,750 00		
11 months' and 9 days' int. at 3½% on \$500,000.00 R W & O First consolidated mortgage bonds	16,479 17	537,097 17	
12 months' interest on bonds and mortgages on real estate		1,177 50	
Dividend at 5% on 100,000 shares of capital stock		500,000 00	
Rental of Niagara Falls Branch Railroad			
Dividend at 7% on 2,500 shares of capital stock		17,500 00	
Rental of Oswego & Rome Railroad			
12 months' int. at 7% on \$350,000 00 First mortgage bonds	\$24,500 00		
12 months' int. at 5% on 400,000 00 Second mortgage bonds	20,000 00	44,500 00	
Rental of Utica & Black River Railroad			
Cash rental	\$4,500 00		
12 months' int. at 4% on \$1,950,000.00 First mortgage bonds	78,000 00		
Dividend at 7% on 11,030 shares of capital stock	77,210 00	159,710 00	
Rental of Carthage Watertown & Sackets Harbor Railroad			
37½% of gross earnings for the year ended June 30, 1902		44,447 79	1,311,432 46

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	44,000 00
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds	15,000 00
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NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000 00 New York & Northern First mortgage bonds	\$60,000 00	
12 months' interest at 4% on 4,025,000 00 New York & Putnam First consolidated mortgage bonds	161,000 00	221,000 00

Carried forward\$5,694,223 30

FIRST CHARGES — (continued)

Rentals of leased lines — (concluded) Brought forward \$5,694,223 30

WALLKILL VALLEY RAILROAD

12 months' interest at $3\frac{1}{2}\%$ on \$250,000 00 First mortgage bonds	\$8,750 00	
12 months' interest at $3\frac{1}{2}\%$ on 330,000 00 Second mortgage bonds	11,550 00	
Dividend of $3\frac{1}{2}\%$ on 3,300 shares of capital stock	11,550 00	31,850 00

BEECH CREEK RAILROAD

12 months' interest at 4% on \$5,000,000 00 First mortgage bonds	\$200,000 00	
12 months' interest at 5% on 500,000 00 Second mortgage bonds	25,000 00	
Dividend of 4% on 113,300 shares of capital stock (\$50 per share)	226,600 00	451,600 00

FALL BROOK RAILWAY

Cash rental		175,000 00
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SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental	\$46,375 00	
4 $\frac{1}{2}$ months' interest at 7% on \$464,600 00 First mortgage bonds	12,195 75	
7 $\frac{1}{2}$ months' interest at 7% on 417,100 00 First mortgage bonds	18,248 12	
12 months' interest at 5% on 600,000 00 Second mortgage bonds	30,000 00	
Sinking fund for redemption of First mortgage bonds	49,578 12	156,396 99

PINE CREEK RAILWAY

Cash rental	\$35,000 00	
12 months' interest at 6% on \$3,500,000.00 First mortgage bonds	210,000 00	245,000 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
9 months' interest at 5% on \$3,858,000 00 bonds	144,675 00	
3 months' interest at $3\frac{1}{2}\%$ on 3,858,000 00 refunding bonds	33,757 50	
12 months' interest at 4% on 3,627,000 00 bonds	145,080 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend of 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend of 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Cash rental of Chester & Becket Railroad		
25% of gross earnings for year ended June 30 1902	691 61	
Cash rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended June 30 1902	7,964 60	2,420,168 71

Total rentals of leased lines		<u>\$9,174,239 00</u>
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FIRST CHARGES — (concluded)

Taxes

ON CAPITAL STOCK		STATE	
New York Central & Hudson River Railroad Co	New York	\$221,982	73
New York Central Niagara River Railroad Co	New York	7	50
Buffalo Erie Basin Railroad Co	New York	7	50
Tonawanda Island Bridge Co	New York	1	50
New York & Harlem Railroad Co	New York	23,333	33
Spuyten Duyvil & Port Morris Railroad Co	New York	1,978	00
Troy & Greenbush Railroad Association	New York	481	25
West Shore Railroad Co	New York	15	00
Rome Watertown & Ogdensburg Railroad Co	New York	18,420	64
Niagara Falls Branch Railroad Co	New York	437	50
Oswego and Rome Railroad Co	New York	84	38
Utica and Black River Railroad Co	New York	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	New York	731	02
Mohawk & Malone Railway Co	New York	6	75
Carthage & Adirondack Railway Co	New York	75	
Gouverneur & Oswegatchie Railroad Co	New York	7	50
New York & Putnam Railroad Co	New York	9	75
Mahopae Falls Railroad Co	New York	7	50
Tivoli Hollow Railroad Co	New York	1	50
Wallkill Valley Railroad Co	New York	495	00
Syracuse Geneva & Corning Railway Co	New York	1,987	50
Fall Brook Railway Co	New York	2,375	00
Fall Brook Railway Co	Pennsylvania	17,750	00
Pine Creek Railway Co	Pennsylvania	4,613	25
Beech Creek Railroad Co	Pennsylvania	30,035	00
Boston & Albany Railroad Co	New York	9,265	38
Boston & Albany Railroad Co	Massachusetts	499,904	20
Pittsfield & North Adams Railroad Co	Massachusetts	9,819	64
Ware River Railroad Co	Massachusetts	24,047	12
			<u>\$869,736 44</u>
ON BONDED DEBT			
Pine Creek Railway Co	Pennsylvania	\$973	76
Beech Creek Railroad Co	Pennsylvania	929	60
			<u>1,903 36</u>
ON GROSS EARNINGS (including those paid for leased lines)			108,448 02
ON REAL ESTATE (including those paid for leased lines)			2,595,727 78
UNITED STATES INTERNAL REVENUE			68,647 98
Total of all taxes			<u>\$3,644,463 58</u>

Summary of first charges

INTEREST ON FUNDED DEBT	\$7,688,333 14
RENTALS OF LEASED LINES	9,174,239 00
TAXES	3,644,463 58
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	92,648 81
TOTAL FIRST CHARGES	<u>\$20,599,684 53</u>

DIVIDENDS

October 15, 1901, 14%	on 1,150,000 shares of capital stock	\$1,437,500 00
January 15, 1902, 14%	" " " "	1,437,500 00
April 15, 1902, 14%	" " " "	1,437,500 00
July 15, 1902, 14%	" " " "	1,648,911 25
Total	5%	<u>\$5,961,411 25</u>

CONDENSED GENERAL BALANCE SHEET

June 30, 1901	<i>Assets</i>		June 30, 1902
	<i>Road and equipment</i>		
\$117,781,232 50	Cost of road		\$119,266,151 59
19,161,476 76	Real estate		19,432,413 75
2,009,428 96	Changes of grade crossings, Buffalo (incomplete)		2,102,017 00
788,711 36	Leased lines construction		2,457,854 98
	\$42,000,599 37	Cost of equipment	\$43,497,268 80
44,707,063 68	2,706,464 31	Special equipment	2,406,464 31
\$184,447,913 26			45,903,733 11
	<i>Proprietary interest in other lines through ownership of stock</i>		\$189,162,170 43
90,578,400 00	Lake Shore & Michigan Southern Railway		90,578,400 00
19,336,445 00	Michigan Central Railroad		19,336,445 00
1,638,454 79	Chesapeake & Ohio Railway		1,638,454 79
150,000 00	Pittsburg & Eastern Railroad		150,000 00
156,912 38	Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00	Syracuse Geneva & Corning Railway		802,875 00
483,800 00	Carthage Watertown & Sackets Harbor Railroad		483,800 00
100,000 00	New Jersey Junction Railroad		100,000 00
1,050,000 00	New York New Haven & Hartford Railroad		1,050,000 00
427,142 60	Sundry other railroads		839,142 60
\$114,724,029 77			\$115,136,029 77
	<i>Ownership of other property</i>		
3,460,726 26	Real estate, etc., not used in the operation of the road		3,081,069 11
1,905,878 36	Hudson river bridges at Albany		2,256,363 36
3,811,411 52	Bonds of sundry railroad companies		3,344,695 24
4,091,200 00	Stock in other than railroad companies		8,574,300 00
\$13,269,216 14			\$17,256,427 71
	<i>Advances for lessor and other companies</i>		
	New York & Harlem Railroad		
\$1,296,765 89	{ Morrisania improvements and other } { construction (in excess of reim- } { bursement by lessor) }	\$1,296,765 89	
3,129,204 85	{ Elevation of tracks and new bridge } { over Harlem River }	3,139,420 23	
1,348,793 49	Grand Central Station enlargement.	1,350,449 94	
	Grand Central Terminal improvements	44,280 68	
5,774,764 23			5,830,916 74
173,474 62	Dunkirk Allegheny Valley & Pittsburg Railroad		205,827 73
207,675 81	West Shore Railroad		
154,163 66	Beech Creek Railroad		729,780 85
63,390 02	Rome Watertown & Ogdensburg Railroad		89,699 00
296,895 25	New York & Putnam Railroad		293,669 95
	Boston & Albany Railroad		980,386 31
700,662 54	Other companies		1,176,629 88
\$7,371,026 13			\$9,306,910 46
	<i>Current assets</i>		
5,721,202 12	Cash charged Treasurer		14,736,767 65
3,597,053 40	Traffic balances receivable		4,153,162 73
5,034,216 15	Sundry collectible accounts		6,472,712 78
4,083,306 99	Fuel and supplies on hand		4,046,192 91
\$18,435,778 66			\$30,008,836 07
1,506,905 68	<i>Sinking fund for the redemption of Gold debentures of 1890</i>		1,807,636 93
3,039,713 00	<i>Securities acquired from lessor companies (per contra)</i>		3,039,713 00
\$342,794,582 64			\$365,717,724 37

CONDENSED GENERAL BALANCE SHEET—(continued)

June 30, 1901		<i>Liabilities</i>		June 30, 1902	
		<i>Capitalization</i>			
\$115,000,000 00	\$114,995,100 00 4,900 00	CAPITAL STOCK	\$131,908,000 00 4,900 00	Consolidation certificates	\$131,912,900 00
		FUNDED DEBT			
	\$18,330,000 00	First mortgage bonds	\$18,327,000 00		
	5,775,761 32	First mortgage sterling bonds	5,727,094 66		
	4,528,000 00	Debenture certificates of 1884	4,526,000 00		
	649,000 00	Debenture certificates of 1889	649,000 00		
	5,251,000 00	Debenture certificates of 1890	5,097,000 00		
	3,662,500 00	Extended debt certificates	3,610,500 00		
	40,161,834 22	Gold mortgage bonds	40,426,916 32		
	90,578,400 00	Gold bonds, Lake Shore collateral	90,578,400 00		
	19,336,445 00	Gold bonds, Michigan Central collateral	19,336,445 00		
193,772,940 54	5,500,000 00	Debentures of 1900	5,500,000 00		193,778,355 98
157,000 00		BONDS AND MORTGAGES PAYABLE			157,000 00
\$308,929,940 54		Total capitalization			\$325,848,255 98
		<i>Accounts with lessor companies</i>			
	25,402 44	Carthage & Adirondack Railway	25,512 16		
	915,120 99	Fall Brook Railway	925,365 97		
	89,412 36	Syracuse Geneva & Corning Railway	50,935 96		
	59,349 37	Wallkill Valley Railroad	59,349 37		
	2,635,163 17	Beech Creek Extension Railroad	274,382 26		
		Boston & Albany Railroad	1,671,056 67		
		West Shore Railroad	243,682 27		
\$3,724,448 33					\$3,250,284 66
		<i>Current liabilities</i>			
	3,946,971 48	Wages and supplies	5,061,916 20		
	1,582,633 20	Traffic balances payable	2,089,065 52		
	5,885,112 00	Interest and rentals accrued	5,852,608 86		
	1,437,500 00	Dividend payable July 15th	1,648,911 25		
	76,653 89	Dividends and interest unclaimed	78,535 66		
	579,907 95	Sundry accounts payable	1,278,892 78		
\$13,508,778 52					\$16,009,930 27
		<i>Special improvement fund</i>			
	1,821,708 88				1,734,873 42
		<i>Securities held in trust for lessor companies (per contra)</i>			
	3,039,713 00				3,039,713 00
		<i>Profit and loss</i>			
	11,769,993 37				15,834,667 04
\$342,794,582 64					\$365,717,724 37

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD		
General expenditures	\$3,046,463 99	
Substructure	25,746,573 28	
Superstructure	33,648,710 60	
Structures	19,168,907 88	
Block signals	1,004,882 78	
Rochester and Lake Ontario Railroad	150,000 00	
Buffalo and Niagara Falls Railroad	658,921 56	
Lewiston Railroad	400,000 00	
Saratoga and Hudson River Railroad	2,000,000 00	
Syracuse Junction Railroad	732,297 57	
Junction Railroad, Buffalo	219,900 00	
Niagara Bridge and Canandaigua Railroad	1,000,000 00	
Geneva and Lyons Railroad	331,589 93	
Consolidation certificates, representing cost of road to this company	31,157,904 00	\$119,266,151 59
Real estate		19,432,413 75
Change of grade crossings, Buffalo (incomplete)		2,102,017 00
Total cost of road		\$140,800,582 34
COST OF EQUIPMENT		
Passenger locomotives	\$2,084,852 67	
Freight locomotives	7,136,375 00	
Passenger cars	5,860,711 18	
Freight cars	26,356,028 36	
Work cars	448,679 82	
Passenger boats	166,393 50	
Freight boats	1,444,228 27	\$43,497,268 80
Special equipment		2,406,464 31
Total cost of equipment		† \$45,903,733 11
Total cost of road and equipment		\$186,704,315 45
LEASED LINES CONSTRUCTION		
New York and Harlem Railroad	\$535,908 18	
West Shore Railroad	1,477,088 90	
Rome Watertown and Ogdensburg Railroad	118,261 23	
Mohawk and Malone Railway	27 25	
Syracuse Geneva and Corning Railway	7,937 50	
Pine Creek Railway	318,631 92	2,457,854 98
Grand total cost of property		\$189,162,170 43
* Cost of road per mile owned (810.25 miles)	\$173,774 25	
† Cost of equipment per mile owned	56,653 79	
Cost of road and equipment per mile owned	\$230,428 04	
ADDITIONS TO THE COST OF ROAD ACCOUNT DURING THE YEAR		
Land at sundry points	\$213,835 61	
Improvements in station, yard and terminal facilities		
Albany (on account)	\$197,445 09	
West Albany "	391,446 75	
Schenectady "	20,905 34	
Utica "	54,675 38	
DeWitt "	77,025 98	
Syracuse "	133,432 64	
East Rochester "	110,928 85	
Other points "	46,779 09	
	\$1,032,639 12	
Less transfer to "Leased lines construction"	86,956 57	945,682 55
Roadway and bridge improvements		
Tracks and sidings, sundry places	\$258,970 34	
Abolition of grade crossings, Buffalo	92,588 04	
Retaining wall Hudson division	28,250 01	
Widening cuts and changing alignment	32,464 26	412,272 65
Water stations, sundry points		33,940 68
Additions to block signal system		169,431 02
Additions to manufacturing and repair plants		
Gas house, Albany	\$22,421 65	
Carpenter shops, etc., Spuyten Duyvil, Depew, East Buffalo	50,859 96	73,281 61
		Carried forward \$1,848,444 12

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT (continued)

ADDITIONS TO EQUIPMENT		<i>Brought forward</i> \$1,848,444 12	
27 passenger engines	\$408,436 67		
40 freight engines	585,950 00	\$994,386 67	
36 passenger coaches	\$253,800 00		
5 baggage cars	26,948 29		
2 " " (balance)	1,750 08		
2 buffet smoking cars (balance)	1,750 08		
3 dining cars	3,395 33	287,643 78	
50 freight cars	\$47,406 89		
250 " " (on account)	50,184 44	97,591 33	
3 wrecking cranes	\$21,525 32		
1 steam shovel	8,727 97		
7 snowplows, 2 snow flangers	31,122 42		
1 pile driver	5,501 83		
1 marine pile driver	1,868 23		
26 works cars (balance), 2 ballast unloaders	2,626 84		
4 scale testing cars	2,462 80		
1 air brake instruction car	7,267 47	81,102 88	
2 car floats (on account)	\$34,000 00		
Transfer of credits, account of boats sold 1901	13,000 00	47,000 00	
Credit		\$1,507,724 66	
Special equipment, by amount of annual reserve from income	\$300,000 00		
By sale of old equipment	11,055 23	311,055 23	1,196,669 43
LEASED LINES CONSTRUCTION			
West Shore Railroad			
Weehawken terminals (on account)	\$915,962 74		
Improvements Buffalo, Kingston, Ravena, etc.	135,389 61		
Block signal system	53,840 83	\$1,105,193 18	
New York and Harlem Railroad			
Double track White Plains to Mount Kisco	\$194,117 59		
White Plains freight terminal	11,689 52		
Bedford Park Station	8,157 04		
Brewster terminal	15,056 29		
Port Morris dock extension	27,128 72		
Tracks and sidings, sundry places	1,760 99	257,910 15	
Rome Watertown and Ogdensburg Railroad			
Utica improvement, 1900-1901 (transfer)	\$86,956 57		
" " 1901-1902	30,920 66	\$117,877 23	
Land	384 00	118,261 23	
Mohawk and Malone Railway			
Land		27 25	
Syracuse Geneva and Corning Railway			
Land		7,937 50	
Pine Creek Railway			
Double tracking (on account)	\$107,990 98		
Newberry Junction yard improvement (on account)	66,373 26		
Grade revisions, etc.	5,450 07	179,814 31	1,669,143 62
Net increase in cost of property for the year			\$4,714,257 17

CAPITALIZATION

Capital stock

Number of shares issued	1,319,080	Total par value issued and out- standing	\$131,908,000 00
Consolidation certificates not yet con- verted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,319,129	Total par value outstanding	\$131,912,900 00
Number of shares authorized	1,500,000	Total par value authorized	150,000,000 00
Par value per share	\$100.00	Dividend for the year, 5 per cent	
Amount of capital stock per mile of road owned (810.25 miles) \$162,805.18			

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
First mortgage	1873	January 1, 1903	\$30,000,000	\$18,327,000 00	7%	{ January & July
First mortgage, sterling	1873	January 1, 1903	£2,000,000	5,727,094 66	6%	{ January & July
Debentures	1884	September 1, 1904	\$10,000,000	4,526,000 00	5%	{ March and September
Debentures of 1889	1889	September 1, 1904	1,000,000	649,000 00	5%	{ March and September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,097,000 00	4%	{ June and December
*† Extended debt certificates	1853	May 1, 1905	6,450,000	3,610,500 00	4%	{ May and November
Gold mortgage	1897	July 1, 1997	100,000,000	40,426,916 32	3½%	{ January and July
Gold bonds, Lake Shore collateral	1898	February 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	February 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Total amount of funded debt				\$193,778,355 98		

Amount per mile of road owned (810.25 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$96,715.22

* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central and Hudson River Railroad Company

† Original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

J. S. Morgan & Company, London

Union Bank of London

{	Transfers stock
{	Pays dividends on stock issued in America
{	Transfers registered bonds
{	Pays interest on coupon and registered currency bonds
{	Registers stock issued in America
{	Pays dividends on stock issued in England
{	Registers stock issued in England
{	Pays interest on sterling bonds

TRAFFIC STATISTICS

FREIGHT CARRIED AND TON MILEAGE			
	1901-1902	1900-1901	
Tons of freight earning revenue	35,599,689	36,430,826	
Tons of company's freight	5,093,790	4,873,973	219,817
Total number of tons carried	40,693,479	*41,304,799	611,320
Tons carried one mile	6,407,594,086	6,606,890,325	199,296,239
Tons of company's freight carried one mile	843,874,680	766,358,519	77,516,161
Total number of tons carried one mile	7,251,468,766	7,373,248,844	121,780,078

DESCRIPTION OF FREIGHT MOVED			
	1901-1902	1900-1901	
PRODUCTS OF AGRICULTURE			
	Tons	Tons	
Grain	2,509,024	4,187,450	1,678,426
Flour	1,147,341	1,058,049	89,292
Other mill products	784,152	799,826	15,674
Hay	609,631	453,684	155,947
Tobacco	23,896	21,139	2,757
Cotton	206,548	213,661	7,113
Fruit and vegetables	601,055	968,801	367,746
PRODUCTS OF ANIMALS			
Live stock	1,131,795	1,173,716	41,921
Dressed meats	450,524	464,872	14,348
Other packing house products	546,846	558,301	11,455
Poultry, game and fish	74,188	67,484	6,704
Wool	95,741	57,207	38,534
Hides and leather	125,879	117,789	8,090
Milk	199,796	145,920	53,876
PRODUCTS OF MINES			
Anthracite coal	3,397,897	4,202,157	804,260
Bituminous coal	7,766,045	7,331,033	435,012
Coke	504,630	428,008	76,622
Ores	762,365	870,206	107,841
Stone, sand and other like articles	1,359,815	1,264,519	95,296
PRODUCTS OF FOREST			
Lumber	2,575,964	2,281,105	294,859
MANUFACTURES			
Petroleum and other oils	348,557	325,326	23,231
Sugar	362,434	352,177	10,257
Naval stores	60,514	38,087	22,427
Iron, pig and bloom	524,333	406,898	117,435
Iron and steel rails	96,048	82,847	13,201
Other castings and machinery	745,792	621,053	124,739
Bar and sheet metal	774,711	659,601	115,110
Cement, brick and lime	1,108,010	869,865	238,145
Agricultural implements	106,945	94,042	12,903
Wagons, carriages, tools, etc.	81,449	64,378	17,071
Wines, liquors and beers	208,603	204,172	4,431
Household goods and furniture	127,047	104,419	22,628
MERCHANDISE	3,425,258	3,010,884	414,374
MISCELLANEOUS			
Other commodities not previously mentioned	2,756,856	2,932,150	175,294
TOTAL	35,599,689	36,430,826	831,137

* In compiling tonnage totals for the entire system by consolidating division results, no consideration has heretofore been given to the duplications arising from the same shipments of freight passing over more than one division. Totals for 1901-1902, published in this report, have duplications deducted, and those for 1900-1901 have been revised on the same basis.

TRAFFIC STATISTICS (concluded)

	PASSENGERS CARRIED AND TICKET MILEAGE		Increase	Decrease
	1901-1902	1900-1901		
Through passengers	494,090	448,975	45,115	
Way passengers	31,423,031	29,609,663	1,813,368	
Commutation passengers	10,967,037	10,055,718	911,319	
Total number of passengers carried	42,884,158	* 40,114,356	2,769,802	
Passengers carried one mile	1,360,212,117	1,145,721,536	214,490,581	
TRAIN MILEAGE				
Freight trains	18,379,808	18,632,647		252,839
Passenger trains	22,644,936	20,358,666	2,286,270	
Mixed trains	380,112	375,059	5,053	
Work trains	3,203,236	2,676,935	526,301	
Total train mileage	44,608,092	42,043,307	2,564,785	
ENGINE MILEAGE				
Freight engines	26,452,985	25,524,543	928,442	
Passenger engines	23,771,231	21,475,642	2,295,589	
Switching engines	11,164,214	10,701,129	463,085	
Work engines	3,241,098	2,650,600	590,498	
Total engine mileage	64,629,528	60,351,914	4,277,614	
CAR MILEAGE				
Freight cars	617,597,457	637,175,036		19,577,579
Caboose cars	19,089,085	19,446,900		357,815
Passenger cars	123,333,063	110,462,481	12,870,582	
Work cars	7,600,615	6,247,139	1,353,476	
Total car mileage	767,620,220	773,331,556		5,711,336
AS TO FREIGHT RESULTS				
Earnings from transportation	\$40,227,209 65	\$39,274,340 26	\$952,869 39	
from miscellaneous sources	432,569 20	276,058 74	156,510 46	
Total freight earnings	\$40,659,778 85	\$39,550,399 00	\$1,109,379 85	
Earnings per ton per mile	cts. 0·63	cts. 0·60	cts. 0·03	
Earnings per train mile	\$2·17	\$2·09	\$0·08	
Earnings per mile of road operated in freight service—trackage included	\$12,307·98	\$11,805·14	\$502·84	
Density of revenue freight traffic (<i>i. e.</i> tons carried one mile per mile of road)	1,939,620	1,972,047		32,427
Average number of tons of revenue-earning freight carried per train mile	342	351		9
Average number of tons of all freight (including company's) carried per train mile	387	392		5
Average number of miles one ton carried	180	181		1
AS TO PASSENGER RESULTS				
Earnings from passengers	\$23,432,093 00	\$20,477,523 48	\$2,954,569 52	
from excess baggage	196,813 22	191,178 18	5,635 04	
from miscellaneous sources	178,179 03	197,655 24		\$19,476 21
Total passenger earnings	\$23,807,085 25	\$20,866,356 90	\$2,940,728 35	
Earnings per passenger per mile	cts. 1·75	cts. 1·82		cts. 0·07
Earnings per train mile†	\$1·22	\$1·20	\$0·02	
Earnings per mile of road operated in passenger service—trackage included†	\$8,904·24	\$7,646·23	\$1,258·01	
Density of passenger traffic (<i>i. e.</i> passengers carried one mile per mile of road)	431,748	355,726	76,022	
Average number of passengers per train mile	59	56	3	
Average number of miles one passenger carried	32	28	4	

* Revised figures—duplications deducted. See note on page 23

† Including mail and express earnings

TABLE OF TRACKS

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to Rensselaer (main line)		143:36	143:36	31:46		108:49	426:67
Rensselaer to Buffalo (main line)		297:33	297:33	288:59	288:59	476:91	1,648:75
<i>Main line owned; length in miles</i>		440:69	440:69	320:05	288:59	585:40	2,075:42
Branches owned		369:56	73:55			251:54	694:65
<i>Single track owned; length in miles</i>		810:25	514:24	320:05	288:59	836:94	2,770:07
LINES LEASED							
Troy and Greenbush Railroad		5:56	5:56			11:81	22:93
Spytten Duyvil and Port Morris Railroad		6:04	6:04			2:30	14:38
New York and Harlem Railroad		127:45	36:63	12:40	12:17	56:99	245:64
West Shore Railroad		423:50	338:78	6:36		276:18	1,044:82
New Jersey Junction Railroad		4:43	4:33	2:80	2:04	2:86	16:46
Rome Watertown and Ogdensburg Railroad		304:27	4:95			104:56	413:78
Rome Watertown and Ogdensburg Railroad leased lines		198:87				55:82	254:69
Mohawk and Malone Railway		173:33				47:69	221:02
Carthage and Adirondack Railway		45:85				11:62	57:47
Gouverneur and Oswegatchie Railroad		13:24				3:37	16:61
New York and Putnam Railroad		53:73	5:14			12:39	71:26
Tivoli Hollow Railroad		1:24				.65	1:89
Wallkill Valley Railroad		32:88				5:45	38:33
Syracuse Geneva and Corning Railway		57:69				31:09	88:78
Fall Brook Railway		51:66	2:12			41:61	95:39
Pine Creek Railway		74:96	12:73			39:01	126:70
Beech Creek Railroad		112:39	3:62			47:02	163:03
Boston and Albany Railroad		200:39	200:39	16:83	16:81	204:35	638:77
		1,887:48	620:29	38:39	31:02	954:77	3,531:95
BRANCHES LEASED							
On New York and Harlem Railroad		9:15				6:91	16:06
On West Shore Railroad		55:47				14:60	70:07
On New Jersey Junction Railroad		.34					.34
On Rome Watertown and Ogdensburg system		121:34				34:02	155:36
On Mohawk and Malone Railway		8:89				3:08	11:97
On New York and Putnam Railroad		5:15	3:06			.43	8:64
On Syracuse Geneva and Corning Railway		6:58				3:68	10:26
On Fall Brook Railway		39:85				8:38	48:23
On Beech Creek Railroad		47:30				31:38	78:68
On Boston and Albany Railroad		192:58	16:00			78:46	287:04
		486:65	19:06			180:94	686:65
<i>Total leased lines; length in miles</i>		2,374:13	639:35	38:39	31:02	1,135:71	4,218:60
<i>Grand total, single track owned and leased; length in miles</i>		3,184:38	1,153:59	358:44	319:61	1,972:65	6,988:67
LINES OPERATED UNDER CONTRACT *		27:54	11:02			4:22	42:78
LINES OPERATED UNDER TRACKAGE RIGHTS *		107:63	18:97				126:60
<i>Grand total, single track operated</i>		3,319:55	1,183:58	358:44	319:61	1,976:87	7,158:05

Recapitulation according to States

	Owned	Leased	Otherwise operated	Total
New York	810:25	1,701:39	46:94	2,558:58
New Jersey		23:60	1:29	24:89
Pennsylvania		311:54	86:94	398:48
Massachusetts		337:60		337:60
	810:25	2,374:13	135:17	3,319:55

* See next page.

TABLE OF TRACKS — (continued)

LINES OPERATED UNDER CONTRACT OTHER THAN LEASE (the results of which are included in Income account)

	From	To	Main line	Second track	Sidings	Total track
Terminal Railway of Buffalo	Depew	Blasdell	11-02	11-02	0-34	22-38
Pittsburg & Eastern Railroad	Mahaffey	Arcadia	13-46		3-88	17-34
Buffalo Erie Basin Railroad	Main Line	Erie docks	25			25
New York Central Niagara River Railroad	Main Line	Niagara River	2-81			2-81
Total mileage			<u>27-54</u>	<u>11-02</u>	<u>4-22</u>	<u>42-78</u>

LINES OPERATED UNDER TRACKAGE RIGHTS (the results of which are included in Income account)

Company	From	To	Main line	Second track	Total track
Delaware & Hudson Company	Albany	Troy	7-10	7-10	14-20
" " "	Kenwood Jet.	Albany	1-69	76	2-45
Troy Union Railroad	Troy	Troy	2-06	2-03	4-09
Buffalo Creek Railroad	Buffalo	Buffalo	5-03	4-25	9-28
Erie Railroad	Montgomery	Campbell Hall	4-78		4-78
" " "	Lawrenceville	Blossburg	25-50		25-50
" " "	Blossburg	Morris Run	3-58		3-58
New York Ontario & Western Railway	Fulton	Oswego	12-20		12-20
Pennsylvania Railroad	Sterling Jet.	Jersey City	1-29	1-29	2-58
" " "	Mahaffey	Patton	20-39		20-39
" " "	Main Line	Mines	9-10		9-10
Philadelphia & Reading Railway	Newberry Jet.	Williamsport	3-54	3-54	7-08
Pennsylvania & Northwestern Railroad	McGee's Jet.	Canoe Creek Jet.	11-37		11-37
Total mileage			<u>107-63</u>	<u>18-97</u>	<u>126-60</u>

Gauge of track, 4 feet 8½ inches. Weight of rails, per yard, 50 to 100 pounds

EQUIPMENT

OWNED AND LEASED

LOCOMOTIVES

	1901-1902	1900-1901
For passenger service	531	506
For freight service	928	845
For switching service	255	229
Dummy engines, etc	15	22
Total locomotives in service	<u>1,729</u>	<u>1,602</u>
Average mileage per engine	37,380 miles	37,673 miles
Cost of repairs per engine mile	cts. 0-584	cts. 0-198
Cost of fuel per ton	\$1.56	\$1.43
Cost of fuel per engine mile	cts. 7-771	cts. 7-207

*EQUIPMENT (continued)**OWNED AND LEASED (continued)*

CARS IN PASSENGER SERVICE

	1901-1902	1900-1901
Passenger coaches	967	951
Smoking cars	163	175
Combination cars	178	178
Immigrant and excursion cars	123	143
Dining cars	21	21
Parlor and sleeping cars	11	11
Mail, express and baggage cars	449	425
Officers' and pay cars	15	15
Other cars in passenger service	177	139
Totals	2,104	2,058
Average mileage per passenger car	43,067.57 miles	43,741.23 miles
Cost of repairs per passenger car mile	cts. 1.647	cts. 1.802

CARS IN FREIGHT SERVICE

Box cars	37,362	37,124
Flat cars — common	4,241	4,499
— steel	258	258
Stock cars	1,300	1,423
Coal and coke cars	17,773	17,901
Refrigerator and produce cars	180	100
Caboose cars	741	661
Totals	61,855	61,966
Total capacity of freight equipment	1,695,940 tons	1,663,888 tons
Average capacity of freight equipment	27.75 tons	27.14 tons
Average mileage of freight equipment	10,293.21 miles	10,597.17 miles
Cost of repairs per freight car mile	cts. 0.416	cts. 0.309

CARS IN COMPANY'S SERVICE

Ballast cars	555	612
Derrick cars	45	46
Steam wrecking cranes	15	16
Other road cars	789	545
Cinder, push, gas and oil transport cars	401	305
Totals	1,805	1,524

MARINE DEPARTMENT

Tugs		
Wood	3	4
Steel	16	14
Freight propellers		
Wood	4	4
Steel	2	1
Steam hoisting barges	9	9
Aggregate lifting capacity	245 tons	245 tons
Carrying capacity	3,500 "	3,500 "
Hand hoisting barges		
Carrying capacity	23	19
5,600 "		
Covered barges		
Capacity	66	71
16,600 "		
Grain boats		
Capacity	30	30
15,800 "		
Car floats		
Capacity	34	35
378 cars		386 cars
Ferryboats		
Side wheel, single deck	6	6
Screw, double deck	1	1
Total floating equipment	194	194
Total value of fleet	\$1,610,621 77	\$1,570,745 77

OFFICERS

Chairman of the Board of Directors
President
First Vice President
Second Vice President
Third Vice President
Secretary

CHAUNCEY M. DEPEW
 WILLIAM H. NEWMAN
 EDWARD V. W. ROSSITER
 EDGAR VAN ETEN
 WILLIAM C. BROWN
 EDWIN D. WORCESTER

FINANCIAL

Treasurer
Assistant Treasurer
Assistant Treasurer
Cashier
Paymaster
Paymaster

GEORGE S. PRINCE
 EDWARD L. ROSSITER
 WILLIAM A. GREER
 EDGAR FREEMAN
 JOHN L. BURDETT
 GEORGE W. PORTER
 New York
 "
 "
 "
 "
 "

ACCOUNTING

Comptroller
Assistant Comptroller
Auditor of Disbursements
Auditor of Freight Accounts
Auditor of Passenger Accounts

JOHN CARSTENSEN
 MARSHAL L. BACON
 RICHARD A. WHITE
 WILLIAM T. MCCULLOCH
 JOHN F. FAIRLAMB
 New York
 "
 "
 "
 "

PURCHASING

Purchasing Agent
Assistant Purchasing Agent

ALLAN BOURN
 DEXTER FAIRCHILD
 New York
 "

TRAFFIC

Freight

Traffic Manager
Assistant Traffic Manager
Assistant Traffic Manager
General Freight Agent
Assistant General Freight Agent
General Freight Agent, West Shore Railroad
General Live Stock Agent
General Coal Agent
General Eastern Freight Agent
General Western Freight Agent
Freight Claim Agent

NATHAN GUILFORD
 FRED L. POMEROY
 SAMUEL GOODMAN
 WILLIAM L. KINGMAN
 HERBERT D. CARTER
 FRANCIS LA BAU
 JOHN B. DUTCHER
 FRANK E. HERRIMAN
 LOUIS M. ALLEN
 EDGAR L. SOMERS
 ROBERT L. CALKINS
 New York
 "
 "
 "
 "
 "
 "
 "
 "
 "
 Chicago
 New York

Passenger

General Passenger Agent
Chief Assistant General Passenger Agent
Assistant General Passenger Agent
General Eastern Passenger Agent
General Western Passenger Agent
General Passenger Agent, West Shore Railroad
General Eastern Passenger Agent, {
West Shore Railroad }
General Western Passenger Agent, {
West Shore Railroad }

GEORGE H. DANIELS
 EDWARD J. RICHARDS
 FRANK J. WOLFE
 MILTON C. ROACH
 WILLIAM B. JEROME
 CHARLES E. LAMBERT
 HENRY B. JAGOE
 JOHN W. COOK
 New York
 "
 "
 "
 "
 Chicago
 New York
 "
 Chicago

OPERATING

<i>Transportation</i>		
<i>General Superintendent</i>	ALFRED H. SMITH	New York
<i>Assistant General Superintendent</i>	GEORGE H. STEVENS	"
<i>Superintendent Passenger Transportation</i>	CHARLES F. SMITH	"
<i>Superintendent Hudson division</i>	DANIEL B. MCCOY	"
<i>Superintendent Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent Western division</i>	JOSEPH P. BRADFIELD	Buffalo
<i>Superintendent Harlem division</i>	MILES BRONSON	White Plains
<i>Superintendent River division</i>	JAMES H. HUSTIS	Weehawken
<i>Superintendent Rome Watertown and Ogdensburg division</i>	DEWITT C. MOON	Watertown
<i>Superintendent Pennsylvania division</i>	PATRICK E. CROWLEY	Corning
<i>Car Accountant</i>	C. HERBERT EWINGS	New York
<i>Chief Claim Agent</i>	HENRY B. DWYER	"
<i>Marine</i>		
<i>Manager</i>	WALTER B. POLLOCK	New York
<i>Equipment</i>		
<i>Superintendent Motive Power and Rolling Stock</i>	ARTHUR M. WAITT	New York
<i>Assistant Superintendent of Motive Power</i>	EDWARD E. DAVIS	"
<i>Assistant Superintendent of Rolling Stock</i>	FREDERICK W. BRAZIER	"
<i>Roadway and structures</i>		
<i>Chief Engineer</i>	WILLIAM J. WILGUS	New York
<i>Assistant Chief Engineer</i>	HENNING FERNSTROM	"
<i>Engineer of Structures</i>	OLAF HOFF	"
<i>Engineer of Track</i>	ABRAHAM T. HARDIN	"
<i>Engineer of Signals</i>	JAMES C. IRWIN	"
<i>Mechanical Engineer</i>	EDWIN B. KATTE	"
<i>LEGAL</i>		
<i>General Counsel</i>	SAMUEL E. WILLIAMSON	New York
<i>Assistants to General Counsel</i>	IRA A. PLACE	"
	HERBERT E. KINNEY	"
<i>Special Counsel</i>	FRANK LOOMIS	"
<i>Secretary of the Executive Committee</i>	LANDRETH H. KING	New York

BOSTON AND ALBANY RAILROAD

<i>Second Vice President of lessee company, in charge</i>	EDGAR VAN ETEN	Boston
<i>Traffic Manager</i>	HENRY B. CHAPIN	"
<i>General Passenger Agent</i>	ARTHUR S. HANSON	"
<i>General Counsel</i>	SAMUEL HOAR	"
<i>General Manager</i>	WALTER H. BARNES	"
<i>Superintendent</i>	JOSEPH B. STEWART	"
<i>Assistant Superintendent</i>	JOHN L. SNELLING	Boston
<i>Assistant Superintendent</i>	NATHANIEL WALES	Springfield
<i>Superintendent of Motive Power and Rolling Stock</i>	THOMAS B. PURVES, Jun.	Boston
<i>Chief Engineer</i>	WALTER SHEPARD	"
<i>Local Auditor</i>	MYRON E. BARBER	"
<i>Cashier</i>	FRANK H. RATCLIFFE	"

LOCATION OF OFFICES

<i>General office</i>	Albany
<i>Operating offices</i>	Grand Central Station, New York

395
T7486 R.H.

THIRTY-FOURTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1903



OFFICE OF THE AUDITOR

1903

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
1903.



THIRTY-FOURTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS

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HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1903



OFFICE OF THE AUDITOR

1903



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 15, 1903

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	WILLIAM BLISS
SAMUEL F. BARGER	GEORGE S. BOWDOIN
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER
HAMILTON MCK. TWOMBLY	DARIUS O. MILLS
EDWARD V. W. ROSSITER	

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board of Directors**

WILLIAM H. NEWMAN, *President**

WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON MCK. TWOMBLY
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER

**Members ex-officio*

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	WILLIAM H. NEWMAN
<i>First Vice President</i>	EDWARD V. W. ROSSITER
<i>Second Vice President</i>	EDGAR VAN ETTEN
<i>Third Vice President</i>	WILLIAM C. BROWN
<i>Fourth Vice President</i>	JOHN CARSTENSEN
<i>Fifth Vice President</i>	WILLIAM J. WILGUS
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD L. ROSSITER

The annual meeting of stockholders, for the election of directors, is held in the city of
Albany, New York, on the third Wednesday in April.

REPORT

To the stockholders of

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1903, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,422.66 miles, as follows:

	<i>Miles</i>
Lines owned	810.25
* Lines leased	2,432.24
Lines operated under contract, etc.	27.54
Lines operated under trackage rights	152.63
Total road operated	<u>3,422.66</u>

A statement showing in detail the miles of road and track operated will be found upon pages 25 and 26.

The capital stock authorized to June 30, 1902, was	\$150,000,000.00	
There was issued and outstanding to that date		\$131,912,900.00
Leaving a balance authorized and unissued of	\$18,087,100.00	
Of that balance there has been sold during the past fiscal year		<u>337,100.00</u>
Making a total issued and outstanding on June 30, 1903, of		<u>\$132,250,000.00</u>
And leaving a balance authorized but not issued on that date of	\$17,750,000.00	

The funded debt outstanding on June 30, 1902, was	\$193,778,355.98
It has been increased during the year ended June 30, 1903, by the issue of 3½% gold mortgage bonds as follows:	

For construction and other purposes	1,000,989.02
As premiums in retirement of old securities bearing higher rates of interest	<u>1,201.20</u>
	1,002,190.22

Total funded debt June 30, 1903 (See page 22)	<u>\$194,780,546.20</u>
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* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

On January 1, 1903, the outstanding first mortgage 7% bonds of this company amounting to \$18,327,000, and its outstanding first mortgage 6% sterling bonds amounting to \$5,724,094.66 matured, and a like amount of the 3½% gold mortgage bonds of the New York Central & Hudson River Railroad Company was issued in exchange therefor, the latter class of bonds thus becoming the first mortgage upon its property. This will effect an annual saving in interest of \$784,000.

The balance of the sinking fund for the purchase and retirement of the 4% gold debentures of 1890 was \$1,919,520.68 on June 30, 1903. There were purchased during the last year for account of this fund \$153,000 of 3½% Lake Shore collateral bonds and \$40,000 of Michigan Central collateral bonds.

To reimburse the lessee company for sundry expenditures on its line, the Beech Creek Railroad Company issued during the year \$335,000 additional stock, being the balance of the authorized total of \$6,000,000 and \$500,000 additional second mortgage 5% bonds, being the remainder of the authorized total of \$1,000,000. The stock bears the guarantee of the New York Central & Hudson River Railroad Company for an annual dividend of 4%, and the bonds its guarantee as to principal and interest.

In accordance with the terms of the lease of the Boston & Albany Railroad to the New York Central & Hudson River Railroad Company, the lessor company will issue \$2,500,000 terminal bonds bearing interest at 3½% per annum which are to be used to reimburse the lessee company for expenditures on terminal improvements at East Boston. \$1,000,000 of these bonds have been delivered to the lessee, and the proceeds of the sale of same applied as an offset to that amount of outlay at the terminal.

The Beech Creek Extension Railroad was opened for operation on July 1, 1902, and has greatly relieved the congestion of traffic upon the Beech Creek Railroad and contributed toward the largely increased tonnage movement on the Pennsylvania division. The development of the bituminous coal traffic from the territory adjacent to this division continues to be satisfactory, and new branches and connections under construction should still further increase the revenue from that source.

The detailed plans for the construction of the new terminal station in New York, and the installation of electricity as a motive power for suburban traffic, are under consideration. The plans for the approaches north of the Grand Central Station have been approved by the city authorities, and work upon the depression of the tracks, and also upon the construction of the viaducts to carry the various streets to be opened, will be commenced at once.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1902-1903	1901-1902	Increase	Decrease
EARNINGS FROM OPERATION	3,422,66 miles operated	3,319,55 miles operated		
From freight traffic	\$46,858,712 71	\$40,659,778 85	\$6,198,933 86	
From passenger traffic	23,581,575 91	23,807,085 25		\$225,509 34
From express traffic	2,387,938 82	1,867,235 18	520,703 64	
From transportation of mails	2,398,284 59	2,378,304 93	19,979 66	
From rentals	2,175,076 56	2,004,804 25	170,272 31	
From miscellaneous sources	204,189 31	186,659 65	17,529 66	
Totals	\$77,605,777 90	\$70,903,868 11	\$6,701,909 79	
EXPENSES OF OPERATION	(68.89%)	(66.09%)		
For maintenance of way and structures	\$10,469,570 45	\$8,600,032 06	\$1,869,538 39	
For maintenance of equipment	10,882,375 36	9,270,963 68	1,611,411 68	
For conducting transportation	30,317,129 60	27,205,999 22	3,111,130 38	
For general expenses	1,790,238 79	1,786,494 17	3,744 62	
Totals	\$53,459,314 20	\$46,863,489 13	\$6,595,825 07	
NET EARNINGS FROM OPERATION	\$24,146,463 70	\$24,040,378 98	\$106,084 72	
To which add:				
Dividend on Lake Shore & Michigan) Southern stock owned)	\$3,170,244 00	\$3,170,244 00		
Dividend on Michigan Central stock owned	672,572 00	672,572 00		
Dividends and interest on other securities	1,069,386 52	894,614 50	\$174,772 02	
Interest on loans, notes and sundry bills	327,946 15	75,996 88	251,949 27	
Profits from sundry accounts	32,596 00	62,596 00		\$30,000 00
Totals	\$5,272,744 67	\$4,876,023 38	\$396,721 29	
GROSS INCOME	\$29,419,208 37	\$28,916,402 36	\$502,806 01	
Deduct:				
Interest on funded debt	\$7,299,968 32	\$7,688,333 14		\$388,364 82
Rentals of leased lines	9,421,474 03	9,174,239 00	\$247,235 03	
Taxes on real estate	2,687,737 26	2,595,727 78	92,009 48	
Taxes on capital stock	794,291 54	869,736 44		75,444 90
Taxes on bonded debt	1,928 94	1,903 36	25 58	
Taxes on gross earnings	122,511 85	108,448 02	14,063 83	
Railroad Commissioners' assessments	28,157 00		28,157 00	
United States internal revenue tax		68,647 98		68,647 98
Interest on loans, notes and bills payable	38,835 89	92,648 81		53,812 92
Totals	\$20,394,904 83	\$20,599,684 53		\$204,779 70
NET INCOME	\$9,024,303 54	\$8,316,717 83	\$707,585 71	
Deduct:				
Reserve for redemption of 4% Gold debentures of 1890	\$300,000 00	\$300,000 00		
BALANCE AVAILABLE FOR DIVIDEND	\$8,724,303 54	\$8,016,717 83	\$707,585 71	
Cash dividends, four, aggregating 5 per cent	6,604,157 50	5,961,411 25	642,746 25	
SURPLUS	\$2,120,146 04	\$2,055,306 58	\$64,839 46	
From the surplus for the year				\$2,120,146 04
there should be further deducted:				
Special improvement fund toward defraying cost of extensive betterments, etc. (see page 8)				1,750,000 00
To which add:				\$370,146 04
Premiums on additional capital stock sold				177,036 50
From which deduct:				\$547,182 54
Payments incident to refunding bonded debt		\$288,357 44		
Sundry uncollectible charges and reduction in value of assets		202,911 83		491,269 27
Amount to the credit of Profit and Loss, June 30, 1902				\$55,913 27
BALANCE, JUNE 30, 1903				15,834,667 04
				\$15,890,580 31

The gross earnings were \$77,605,777.90, an increase of \$6,701,909.79 over the previous year.

Freight earnings were \$46,858,712.71, an increase of \$6,198,933.86. A large decrease in anthracite coal tonnage was more than overcome by the greater movement of bituminous coal. There was also an improvement in the tonnage of almost all commodities, as will be seen by referring to detailed statement on page 23.

Passenger earnings were \$23,581,575.91, a decrease of \$225,509.34. The large additional revenue in 1901-1902, due to the Pan-American Exposition at Buffalo, was almost offset by the general improvement in passenger traffic. A fairer comparison, so far as the ordinary passenger earnings are concerned, would be with the fiscal year 1900-1901, which shows an increase for the year just closed of \$2,715,219.01.

The expenses, \$53,459,314.20, were 68.89% of the gross earnings, an increase of \$6,595,825.07 over the previous year. The greater volume of traffic, the continued general increase in wages, the constantly growing cost of material and supplies of all kinds used in the conduct of the company's business, and heavy charges for improvements and renewals, are the causes of this increase.

The net earnings were \$24,146,463.70, an increase of \$106,084.72 over last year.

Other income \$5,272,744.67 shows an increase of \$396,721.29, mainly due to additional revenue from securities owned.

First charges, \$20,394,904.83, show a decrease of \$204,779.70, due mainly to the saving resulting from the refunding, on January 1, 1903, of the company's 7% and 6% first mortgage bonds at a lower rate of interest.

The year's profit from operation was \$8,724,303.54, and the remaining surplus, after the payment of 5% in dividends upon the capital stock, was \$2,120,146.04. The sum of \$1,750,000 has been set aside from this surplus, to be used as a special fund for betterments to the property, etc., in accordance with a resolution of the Board of Directors under date of June 17, 1903. The balance, \$370,146.04, has been carried to the credit of income account.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses, the sum of	\$3,256,712 14
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In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges and for improvements to roadway, out of the special funds set aside for the purpose, the sum of	1,516,953 56
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There was also expended for additions to the property and charged to cost of road and equipment, as detailed on pages 20 and 21 of this report, the sum of	6,723,104 16
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And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies, the sum of	1,771,159 11
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Making a total outlay in the year for renewals and improvements of	\$13,267,928 97
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The condition of the special improvement funds on June 30, 1903, is shown in the statement following :

Balance of funds June 30, 1902	\$1,734,873 42
Add: Fund set aside June 30, 1903	<u>1,750,000 00</u>
	\$3,484,873 42
Expenditures during the fiscal year to June 30, 1903	<u>1,516,953 56</u>
Balance available	\$1,967,919 86

The following is a brief outline of some of the important items of expenditure on improvements during the year :

HARLEM DIVISION

STATION AND TERMINAL IMPROVEMENTS:

For the extension of the Port Morris dock, improvements at White Plains, North White Plains and Brewster, and expenditures on account of new stations at Hawthorne, Pleasantville, Chappaqua and Mount Kisco, together with the completion of the double tracking work, the sum of \$92,319.87.

HUDSON DIVISION

NEW YORK & PUTNAM RAILROAD:

For new automatic signals installed on the Yonkers branch of this line \$15,151.39.

TARRYTOWN:

For work on a new freight house and track changes for the freight yard \$51,134.32.

PEEKSKILL:

For the continuation of the work on the change of alignment of the roadway near this city \$77,748.42.

GARRISON:

For work similar to that at Peekskill \$14,827.75.

RIPRAPING AND RETAINING WALLS:

For retaining walls, sea walls and riprapping to strengthen and protect the roadway on the Hudson division \$176,610.97.

RENSSELAER:

For account of work on a new engine house, passenger coach yard, and coaling station constructed here, involving the filling in of Rensselaer Creek and the building of an intercepting sewer \$239,666.26.

MOHAWK DIVISION

ALBANY:

For new signal towers and other work at the Albany terminal, and the filling in of the Albany basin for the new freight yard, \$95,977.48.

WEST ALBANY:

For account of work on a locomotive erecting shop, new paint shop, two thirty-stall engine houses, turn-tables, etc., as well as for extensive yard changes, the sum of \$489,895.79.

SCHENECTADY DETOUR:

For work upon the construction of the low grade detour via Hoffmans and South Schenectady, \$327,986.92.

ONEIDA:

For the completion of the new station, freight house, interlocking and track changes, \$79,870.44.

WESTERN DIVISION

DEWITT:

For the completion of the extension to the freight yard, new water station, etc., \$169,610.77.

SYRACUSE:

For track changes, new freight house, new coaling plant, etc., \$55,522.77.

For the connection between the New York Central and West Shore tracks near the Solway works now opened to traffic, resulting in the elimination of a number of grade crossings, \$54,735.82.

EAST ROCHESTER:

For the completion of new yard tracks, a coaling plant, an extension to the engine house, etc., \$41,895.65.

ROCHESTER AND NIAGARA FALLS LINE:

For double tracking work and extension of bridges and culverts, \$106,207.80.

BUFFALO:

For expenditures on account of the elimination of grade crossings, \$249,006.37.

RIVER DIVISION (WEST SHORE RAILROAD)

WEEHAWKEN TERMINAL:

For work on the new elevator, new piers, sheds and bulkheads, new ferry house and slips, a power plant and track changes, \$959,294.05.

WEST HAVERSTRAW:

For a new engine house, track changes, etc., \$28,024.28.

FORT MONTGOMERY:

For the change of alignment and new tunnel, \$80,794.20.

PENNSYLVANIA DIVISION

DOUBLE TRACKING AND GRADE REVISIONS:

For extensive improvement work on this division, consisting of double tracking, revision of grades, extension of sidings, etc., \$579,170.32.

OAK GROVE:

For new shops, a new coal trestle, new engine house, new yard tracks, etc., \$480,062.81.

CLEARFIELD:

For the completion of yard improvements at this point, including new engine house, turn-table, coaling trestle, etc., \$138,019.88.

LYONS CONNECTION:

For the track connection between the Pennsylvania division and the West Shore Railroad at this point, practically completed, \$58,894.46.

BOSTON & ALBANY RAILROAD

EAST BOSTON:

For sundry expenditures on the terminal improvements, consisting of yard changes, dredging, extension of piers, etc., \$35,063.74.

WEST SPRINGFIELD:

For improvements to the freight yard and work on the new freight car repair shop, \$49,802.26.

EQUIPMENT

As shown in detail upon page 21 there has been expended for new locomotives, cars, and floating equipment, to meet the requirements of traffic, the sum of \$2,900,000.00 in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the Company occurred during the year.

Mr. Samuel D. Babcock, a director of the Company since April 19, 1893, died on September 14, 1902, and on April 15, 1903, Mr. Edward V. W. Rossiter was elected to fill the vacancy.

On January 30, 1903, Mr. John Carstensen was appointed Fourth Vice President of the Company, to have general supervision of the accounting department, and such other powers and duties as may be assigned to him. On the same date Mr. William J. Wilgus was appointed Fifth Vice President, to have, under the direction of the President, the general charge of all construction work, to assist the Third Vice President in matters pertaining to maintenance of way and structures, and to perform such other duties as may be assigned to him.

On October 28, 1902, Mr. Ira A. Place was appointed General Attorney.

On November 5, 1902, Mr. Edward L. Rossiter was appointed Treasurer, to succeed Mr. George S. Prince, deceased.

On January 1, 1903, Mr. John F. Deems was appointed General Superintendent of Motive Power, Rolling Stock and Machinery.

On February 2, 1903, Mr. Henning Fernstrom was appointed Chief Engineer and Mr. Abraham T. Hardin Engineer of Maintenance of Way.

On February 2, 1903, Mr. Marshal L. Bacon was appointed Auditor and the positions of Comptroller and Assistant Comptroller were abolished.

On June 22, 1903, Mr. Alfred H. Smith was appointed General Manager and Mr. Joseph P. Bradfield was appointed General Superintendent; both appointments effective July 1, 1903.

WILLIAM H. NEWMAN,
President.

CHAUNCEY M. DEPEW,
Chairman of the Board.

EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1902-1903	1901-1902	Increase	Decrease
Repairs of roadway	\$5,725,283 47	\$4,720,248 01	\$1,005,035 46	
Renewals of rails	505,884 97	511,615 52		\$5,730 55
Renewals of ties	1,102,986 45	913,477 57	189,508 88	
Repairs and renewals of bridges and culverts	743,209 98	688,386 08	54,823 90	
Repairs and renewals of fences, road cross-ings, signs and cattle guards	299,801 95	268,468 49	31,333 46	
Repairs and renewals of buildings and fixtures	1,900,669 38	1,334,073 19	566,596 19	
Repairs and renewals of docks and wharves	97,781 06	94,019 30	3,761 76	
Repairs and renewals of telegraph	52,657 22	32,067 33	19,989 89	
Stationery and printing	31,300 62	32,430 52		1,129 90
Other expenses	9,995 35	4,646 05	5,349 30	
Totals	\$10,469,570 45	\$8,600,032 06	\$1,869,538 39	

MAINTENANCE OF EQUIPMENT

Superintendence	\$286,942 54	\$234,448 26	\$52,494 28	
Repairs and renewals of locomotives	3,643,532 89	3,608,971 89	34,561 00	
Repairs and renewals of passenger cars	1,671,158 00	1,491,994 97	179,163 03	
Repairs and renewals of freight cars	4,073,918 86	2,646,613 91	1,427,304 95	
Repairs and renewals of work cars	91,783 52	58,612 54	33,170 98	
Repairs and renewals of marine equipment	241,130 38	285,373 83		\$44,243 45
Repairs and renewals of shop machinery and tools	423,278 34	347,140 11	76,138 23	
Stationery and printing	25,051 10	25,318 33		267 23
Other expenses	425,579 73	572,489 84		146,910 11
Totals	\$10,882,375 36	\$9,270,963 68	\$1,611,411 68	

CONDUCTING TRANSPORTATION

Superintendence	\$727,266 12	\$638,081 55	\$88,584 57	
Engine and roundhouse men	5,417,055 65	4,829,442 54	587,613 11	
Fuel for locomotives	5,078,814 36	4,635,877 09	442,937 27	
Water supply for locomotives	315,065 26	295,582 77	19,482 49	
Oil, tallow and waste for locomotives	270,174 71	264,696 76	5,477 95	
Other supplies for locomotives	90,159 83	69,975 80	20,184 03	
Train service	3,390,315 63	2,991,334 66	398,980 97	
Train supplies and expenses	1,074,062 62	962,991 90	111,070 72	
Switchmen, flagmen and watchmen	2,905,933 03	2,511,552 06	394,380 97	
Telegraph expenses	498,014 64	449,652 09	48,362 55	
Station service	3,609,084 47	3,327,809 15	281,275 32	
Station supplies	553,823 04	461,478 09	92,344 95	
Switching charges — balance	52,845 06	10,535 05	42,310 01	
Car mileage and per diem — balance	301,585 89	476,763 09		\$175,177 20
Hire of equipment — balance	97,152 68*	26,667 09*		70,485 59
Loss and damage	477,420 78	348,299 35	129,121 43	
Injuries to persons	614,708 00	533,963 66	80,744 34	
Clearing wrecks	80,178 93	55,367 87	24,811 06	
Operating marine equipment	1,462,963 87	1,327,154 07	135,809 80	
Advertising	348,457 94	234,196 69	114,261 25	
Carried forward	\$27,170,777 15	\$24,398,687 15	\$2,772,090 00	

*Credit

CONDUCTING TRANSPORTATION (*continued*)

	1902-1903	1901-1902	Increase	Decrease
<i>Brought forward</i>	\$27,170,777 15	\$24,398,687 15		
Outside agencies	1,332,116 27	1,162,379 20	\$169,737 07	
Stock yards and elevators	135,091 10	119,613 32	15,477 78	
Rents for tracks, yards, and terminals	960,554 66	839,266 31	121,288 35	
Rents of buildings and other property	435,232 18	416,824 85	18,407 33	
Stationery and printing	263,258 29	255,100 44	8,157 85	
Other expenses	20,099 95	14,127 95	5,972 00	
Totals	\$30,317,129 60	\$27,205,999 22	\$3,111,130 38	

GENERAL EXPENSES

Salaries of general officers	\$248,841 63	\$238,612 02	\$10,229 61	
Salaries of clerks and attendants	602,680 72	497,572 46	105,108 26	
General office expenses and supplies	81,670 88	58,711 52	22,959 36	
Insurance	275,560 19	241,103 42	34,456 77	
Law expenses	240,857 28	248,646 03		\$7,788 75
Stationery and printing (general offices)	50,954 44	78,795 45		18,841 01
Other expenses	237,997 76	372,826 05		134,828 29
Real estate expenses	42,675 89	50,227 22		7,551 33
Totals	\$1,790,238 79	\$1,786,494 17	\$ 3,744 62	

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1903	1902
Maintenance of way and structures	13.49	12.13
Maintenance of equipment	14.02	13.07
Conducting transportation	39.07	38.37
General expenses	2.31	2.52
Total	68.89	66.09

FIRST CHARGES

** Interest on bonds*

Interest at 7% on First mortgage bonds	(6 months to December 31, 1902)	\$641,445 00
Interest at 6% on Sterling bonds	(" " " " " ")	171,812 84
Interest at 5% on Debenture certificates, 1884		225,774 37
Interest at 5% on Debenture certificates, 1889		32,173 35
Interest at 4% on Gold debentures of 1890		203,824 76
Interest at 4% on Extended debt certificates		143,893 70
Interest at 3½% on Gold mortgage bonds		1,841,524 72
Interest at 3½% on Lake Shore collateral bonds		3,170,244 00
Interest at 3½% on Michigan Central collateral bonds		676,775 58
Interest at 3½% on Debentures of 1900		192,500 00
Total		\$7,299,968 32

* The amounts outstanding, upon which this interest was accrued, changed constantly in some instances, because of the operation of the refunding plan

FIRST CHARGES — (*continued*)*Rentals of leased lines*

NEW YORK AND HARLEM RAILROAD

12 months' interest at $3\frac{1}{2}\%$ on \$12,000,000.00 Gold mortgage bonds	\$420,000 00	
Dividend of 10% on 200,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u>	\$1,420,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock		79,120 00
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TROY AND GREENBUSH RAILROAD

Annual rental; 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
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DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,000,000 00 Dunkirk Warren & Pittsburg First mortgage bonds	\$70,000 00	
12 months' interest at 7% on 400,000 00 Dunkirk Warren & Pittsburg Second mortgage bonds	28,000 00	
12 months' interest at 7% on 200,000 00 Dunkirk Warren & Pittsburg Third mortgage bonds	14,000 00	
12 months' interest at 7% on 1,000,000 00 Warren & Venango First mortgage bonds	70,000 00	
12 months' interest at 7% on 300,000 00 Warren & Venango Second mortgage bonds	21,000 00	
Dividend of 14% on 13,000 shares of capital stock	19,500 00	
Organization expenses	<u>500 00</u>	223,000 00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 First mortgage bonds		2,000,000 00
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NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 First mortgage bonds		68,000 00
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MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% gold bonds	\$100,000 00	
12 months' interest at $3\frac{1}{4}\%$ on \$3,900,000.00 Consolidated mortgage bonds	136,500 00	
12 months' dividend at 4% on 50,000 shares of capital stock	<u>200,000 00</u>	436,500 00
<i>Carried forward</i>		\$4,245,870 00

FIRST CHARGES — (continued)

Rentals of leased lines — (continued) Brought forward \$4,245,870 00

ROME WATERTOWN AND OGDENSBURG RAILROAD			
Cash rental			\$7,000 00
12 months' int. at 6% on \$100,000 00 Oswego Railroad Bridge bonds	6,000 00		
12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds	10,500 00		
12 months' int. at 6% on 417,800 00 Watertown & Rome bonds	25,068 00		
12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds	453,800 00		
12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds	6,500 00		
12 months' int. at 5% on 375,000 00 R W & O Terminal bonds	18,750 00		
12 months' int. at 3½% on 500,000 00 R W & O First consolidated mortgage bonds	17,500 00	538,118 00	
12 months' interest on bonds and mortgages on real estate		1,177 50	
Dividend at 5% on 100,000 shares of capital stock		500,000 00	
Rental of Niagara Falls Branch Railroad			
Dividend at 7% on 2,500 shares of capital stock		17,500 00	
Rental of Oswego & Rome Railroad			
12 months' int. at 7% on \$350,000 00 First mortgage bonds	\$24,500 00		
12 months' int. at 5% on 400,000 00 Second mortgage bonds	20,000 00	44,500 00	
Rental of Utica & Black River Railroad			
Cash rental	\$4,500 00		
12 months' int. at 4% on \$1,950,000.00 First mortgage bonds	78,000 00		
Dividend at 7% on 11,030 shares of capital stock	77,210 00	159,710 00	
Rental of Carthage Watertown & Sackets Harbor Railroad			
37½% of gross earnings for the year ended June 30, 1903		42,525 39	1,310,530 89

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	44,000 00
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds	15,000 00
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NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000 00 New York & Northern First mortgage bonds	\$60,000 00	
12 months' interest at 4% on 4,025,000 00 New York & Putnam First consolidated mortgage bonds	161,000 00	221,000 00
<i>Carried forward</i>		\$5,836,400 89

FIRST CHARGES — (continued)

Rentals of leased lines — (concluded) Brought forward \$5,836,400 89

WALLKILL VALLEY RAILROAD

12 months' interest at 3½% on \$250,000 00 First mortgage bonds	\$8,750 00	
12 months' interest at 3½% on 330,000 00 Second mortgage bonds	11,550 00	
Dividend of 3½% on 3,300 shares of capital stock	<u>11,550 00</u>	31,850 00

BEECH CREEK RAILROAD

12 months' interest at 4% on \$5,000,000 00 First mortgage bonds	\$200,000 00	
12 months' interest at 5% on 500,000 00 Second mortgage bonds	25,000 00	
Dividend of 4% on 113,300 shares of capital stock (\$50 per share) 6 months	113,300 00	
Dividend of 4% on 120,000 shares of capital stock (\$50 per share) 6 months	<u>120,000 00</u>	458,300 00

BEECH CREEK EXTENSION RAILROAD

12 months' interest at 3½% on \$3,500,000 00 First mortgage bonds		122,500 00
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FALL BROOK RAILWAY

Cash rental		175,000 00
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SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental	\$46,375 00	
4½ months' interest at 7% on \$417,100 00 First mortgage bonds	10,948 89	
7½ months' interest at 7% on 366,300 00 First mortgage bonds	16,025 61	
12 months' interest at 5% on 600,000 00 Second mortgage bonds	30,000 00	
Sinking fund for redemption of First mortgage bonds	<u>53,022 50</u>	156,372 00

PINE CREEK RAILWAY

Cash rental	\$35,000 00	
12 months' interest at 6% on \$3,500,000 00 First mortgage bonds	<u>210,000 00</u>	245,000 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
12 months' interest at 3½% on \$3,858,000 00 Refunding bonds	135,030 00	
12 months' interest at 4% on 3,627,000 00 Bonds	145,080 00	
6 months' and 26 days' int. at 3½% on 1,000,000 00 Terminal bonds	20,027 78	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend of 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend of 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Cash rental of Chester & Becket Railroad		
25% of gross earnings for year ended June 30, 1903	822 51	
Cash rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended June 30, 1903	<u>7,090 85</u>	2,396,051 14

Total rentals of leased lines

\$9,421,474 03

FIRST CHARGES — (concluded)

Taxes

ON CAPITAL STOCK		STATE	
New York Central & Hudson River Railroad Co	New York	\$151,096	61
New York Central Niagara River Railroad Co	New York	7	50
Buffalo Erie Basin Railroad Co	New York	7	50
Tonawanda Island Bridge Co	New York	1	50
New York & Harlem Railroad Co	New York	23,333	33
Spuyten Duyvil & Port Morris Railroad Co	New York	1,978	00
Troy & Greenbush Railroad Association	New York	481	25
West Shore Railroad Co	New York	15	00
Rome Watertown & Ogdensburg Railroad Co	New York	18,266	98
Niagara Falls Branch Railroad Co	New York	437	50
Oswego and Rome Railroad Co	New York	84	38
Utica and Black River Railroad Co	New York	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	New York	731	02
Mohawk & Malone Railway Co	New York	1,125	00
Carthage & Adirondack Railway Co	New York	75	
Gouverneur & Oswegatchie Railroad Co	New York	7	50
New York & Putnam Railroad Co	New York	9	75
Mahopac Falls Railroad Co	New York	7	50
Tivoli Hollow Railroad Co	New York	1	50
Wallkill Valley Railroad Co	New York	495	00
Syracuse Geneva & Corning Railway Co	New York	1,987	50
Fall Brook Railway Co	New York	2,375	00
Boston & Albany Railroad Co	New York	9,089	86
Boston & Albany Railroad Co	Massachusetts	493,042	07
Pittsfield & North Adams Railroad Co	Massachusetts	9,843	91
Ware River Railroad Co	Massachusetts	24,043	88
Fall Brook Railway Co	Pennsylvania	18,004	50
Pine Creek Railway Co	Pennsylvania	5,000	00
Beech Creek Railroad Co	Pennsylvania	30,000	00
Pennsylvania & Western Railroad Co	Pennsylvania	25	00
Chest Creek Railroad Co	Pennsylvania	10	00
Beech Creek Extension Railroad Co	Pennsylvania	852	00
ON BONDED DEBT			\$794,291 54
Pine Creek Railway Co	Pennsylvania	\$1,033	16
Beech Creek Railroad Co	Pennsylvania	857	78
Beech Creek Extension Railroad Co	Pennsylvania	38	00
ON GROSS EARNINGS (including those paid for leased lines)			1,928 94
ON REAL ESTATE (including those paid for leased lines)			122,511 85
RAILROAD COMMISSIONERS' ASSESSMENTS			2,687,737 26
RAILROAD COMMISSIONERS' ASSESSMENTS		New York	21,486 27
		Massachusetts	6,670 73
Total of all taxes			28,157 00
			<u>\$3,634,626 59</u>

Summary of first charges

INTEREST ON FUNDED DEBT	\$7,299,968	32
RENTALS OF LEASED LINES	9,421,474	03
TAXES	3,634,626	59
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	38,835	89
TOTAL FIRST CHARGES	<u>\$20,394,904</u>	<u>83</u>

DIVIDENDS

October 15, 1902, 14%	on 1,319,163 shares of capital stock	\$1,648,953	75
January 15, 1903, 14%	" 1,319,163 " " " "	1,648,953	75
April 15, 1903, 14%	" 1,322,500 " " " "	1,653,125	00
July 15, 1903, 14%	" 1,322,500 " " " "	1,653,125	00
Total	5 %	<u>\$6,604,157</u>	<u>50</u>

CONDENSED GENERAL BALANCE SHEET

Assets

June 30, 1902				June 30, 1903
	<i>Road and equipment</i>			
\$140,800,582 34		Cost of road		\$143,405,426 67
2,457,854 98		Leased lines construction		3,671,108 89
	\$43,497,268 80	Cost of equipment	\$46,702,274 72	
45,903,733 11	2,406,464 31	Special equipment	2,106,464 31	48,808,739 03
\$189,162,170 43				\$195,885,274 59
	<i>Proprietary interest in other lines through ownership of stock</i>			
90,578,400 00		Lake Shore & Michigan Southern Railway		90,578,400 00
19,336,445 00		Michigan Central Railroad		19,336,445 00
1,638,454 79		Chesapeake & Ohio Railway		1,638,454 79
150,000 00		Pittsburg & Eastern Railroad		150,000 00
156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00		Syracuse Geneva & Corning Railway		802,875 00
483,800 00		Carthage Watertown & Sackets Harbor Railroad		484,100 00
100,000 00		New Jersey Junction Railroad		100,000 00
1,050,000 00		New York New Haven & Hartford Railroad		1,137,500 00
839,142 60		Sundry other railroads		882,446 85
\$115,136,029 77				\$115,267,134 02
	<i>Ownership of other property</i>			
3,081,069 11		Real estate, etc., not used in the operation of the road		3,081,069 11
2,256,363 36		Hudson river bridges at Albany		2,256,363 36
3,344,695 24		Bonds of sundry railroad companies		4,314,495 24
8,574,300 00		Stock in other than railroad companies		8,587,700 00
\$17,256,427 71				\$18,239,627 71
	<i>Advances for lessor and other companies</i>			
	New York & Harlem Railroad			
	\$1,296,765 89	{ Morrisania improvements and other } { construction (in excess of reim- } { bursement by lessor) }	\$1,288,248 45	
	3,139,420 23	{ Elevation of tracks and new bridge } { over Harlem River }	3,125,283 90	
	1,350,449 94	Grand Central Station enlargement	1,350,449 94	
5,830,916 74	44,280 68	Grand Central terminal improvements	127,172 52	5,891,154 81
729,780 85		Beech Creek Railroad		479,519 54
89,699 00		Rome Watertown & Ogdensburg Railroad		57,006 66
293,669 95		New York & Putnam Railroad		308,737 69
980,386 31		Boston & Albany Railroad		18,043 13
1,382,457 61		Other companies		1,809,051 89
\$9,306,910 46				\$8,563,513 72
	<i>Current assets</i>			
14,736,767 65		Cash charged Treasurer		9,382,557 39
4,153,162 73		Traffic balances receivable		4,641,880 08
6,472,712 78		Sundry collectible accounts		7,312,038 21
4,646,192 91		Fuel and supplies on hand		5,592,783 05
\$30,008,836 07				\$26,929,258 73
1,807,636 93		<i>Sinking fund for the redemption of Gold debentures of 1890</i>		1,919,520 68
3,039,713 00		<i>Securities acquired from lessor companies</i> (per contra)		3,036,813 00
\$365,717,724 37				\$369,841,142 45

COST OF ROAD AND EQUIPMENT

COST OF ROAD		
General expenditures	\$3,083,613 42	
Land, land damages and fences	19,747,518 53	
Substructure	26,408,937 16	
Superstructure	34,303,456 62	
Structures	19,855,381 73	
Block signals	1,004,882 78	
Change of grade crossings, Buffalo (incomplete)	2,351,023 37	
Rochester and Lake Ontario Railroad	150,000 00	
Buffalo and Niagara Falls Railroad	658,921 56	
Lewiston Railroad	400,000 00	
Saratoga and Hudson River Railroad	2,000,000 00	
Syracuse Junction Railroad	732,297 57	
Junction Railroad, Buffalo	219,900 00	
Niagara Bridge and Canandaigua Railroad	1,000,000 00	
Geneva and Lyons Railroad	331,589 93	
Consolidation certificates, representing cost of road to this company	31,157,904 00	
Total cost of road		* \$143,405,426 67
COST OF EQUIPMENT		
Passenger locomotives	\$2,591,413 30	
Freight locomotives	8,034,995 25	
Passenger cars	5,972,820 68	
Freight cars	27,562,693 88	
Work cars	592,237 22	
Passenger boats	348,843 11	
Freight boats	1,599,271 28	
Special equipment		46,702,274 72
		2,106,464 31
Total cost of equipment		† \$48,808,739 03
Total cost of road and equipment		\$192,214,165 70
LEASED LINES CONSTRUCTION		
New York and Harlem Railroad	\$619,469 22	
West Shore Railroad	2,470,186 27	
Rome Watertown and Ogdensburg Railroad	126,862 00	
Syracuse Geneva and Corning Railway	40,267 10	
Pine Creek Railway	414,324 30	
Grand total cost of property		3,671,108 89
		\$195,885,274 59
* Cost of road per mile owned (810.25 miles)	\$176,989 11	
† Cost of equipment per mile owned	69,239 11	
Cost of road and equipment per mile owned	\$237,228 22	
ADDITIONS TO THE COST OF ROAD ACCOUNT DURING THE YEAR		
Land at sundry points		\$225,189 09
Improvements in station, yard and terminal facilities		
Tarrytown (on account)	\$51,134 32	
Rensselaer "	191,013 51	
Albany "	95,977 48	
West Albany "	489,895 79	
Schenectady "	7,726 47	
Oneida "	79,870 44	
DeWitt "	169,610 77	
Syracuse "	55,522 77	
East Rochester "	41,895 65	
Utica "	15,316 83	
Other points "	19,823 05	
		1,217,787 08
Roadway and bridge improvements		
Tracks and sidings, various places	\$243,108 02	
Change of grade crossings, Buffalo	249,006 37	
Change of alignment, Hudson division	94,525 74	
Auburn road cut off	54,735 82	
Schenectady detour	327,986 92	
Lyons connection	58,894 46	
Sea walls and retaining walls, Hudson division	117,390 15	
		1,145,647 48
Additions to manufacturing and repair plants		
Carpenter shops, etc., Spuyten Duyvil and Depew (balance)	\$5,361 03	
Marine repair shop, Weehawken (on account)	10,859 65	
		16,220 68
		Carried forward
		\$2,604,844 33

COST OF ROAD AND EQUIPMENT (continued)

Brought forward \$2,604,844 33

ADDITIONS TO COST OF EQUIPMENT ACCOUNT DURING THE YEAR

31 passenger engines	\$506,560 63		
55 freight engines	899,620 25	\$1,406,180 88	
10 baggage cars	\$59,037 10		
7 combination cars	53,072 40	112,109 50	
1000 box cars	\$785,759 92		
250 produce cars	193,157 22		
300 coal cars	227,748 38	1,206,665 52	
7 snowplows, 2 snow flangers (balance)	\$272 00		
155 ballast cars	142,997 47		
Balance of air brake instruction car	287 93	143,557 40	
1 ferry boat	\$182,449 61		
6 ear floats (on account)	128,293 62		
1 steel tug (on account)	30,549 39	341,292 62	
Credit		\$3,209,805 92	
Special equipment, by amount of annual reserve from income	\$300,000 00		
By sale of old equipment	4,800 00	304,800 00	2,905,005 92

ADDITIONS TO LEASED LINES CONSTRUCTION ACCOUNT DURING THE YEAR

West Shore Railroad			
Weehawken terminals (on account)	\$959,294 05		
Improvements West Haverstraw, Kingston, Ravena, etc.	33,079 47		
Block signal system	326 00		
Land, etc.	397 85	\$993,097 37	
New York and Harlem Railroad			
Double track White Plains to Mount Kisco	\$16,467 52		
White Plains freight terminal	5,923 83		
Brewster terminal	5,642 00		
Port Morris dock extension	49,268 12		
Tracks, sidings, etc., sundry places	6,259 57	83,561 04	
Rome Watertown and Ogdensburg Railroad			
Land, etc.		8,600 77	
Mohawk and Malone Railway			
Land		*27 25	
Syracuse Geneva and Corning Railway			
Land, etc.		32,329 60	
Pine Creek Railway			
Double tracking (on account)	\$54,076 79		
Newberry Junction yard improvement (on account)	4,472 92		
Tracks, sidings, etc., sundry places	37,142 67	95,692 38	1,213,253 91
Net increase in cost of property for the year			\$6,723,104 16

* Credit due to transfer to lessor company's account

CAPITALIZATION

Capital stock

Number of shares issued	1,322,451	Total par value issued and out- standing	\$132,245,100 00
Consolidation certificates not yet con- verted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,322,500	Total par value outstanding	\$132,250,000 00
Number of shares authorized	1,500,000	Total par value authorized	\$150,000,000 00
Par value per share	\$100.00	Dividend for the year, 5 per cent	
Amount of capital stock per mile of road owned (810.25 miles) \$163,221.23			

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
*Gold mortgage	1897	July 1, 1997	\$100,000,000	\$65,543,201 20	3½%	{ January and July
Debentures	1884	September 1, 1904	10,000,000	4,507,000 00	5%	{ March and September
Debentures of 1889	1889	September 1, 1904	1,000,000	639,000 00	5%	{ March and September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,094,000 00	4%	{ June and December
† Extended debt certificates						
Gold bonds, Lake Shore collateral	1898	February 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	February 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Total amount of funded debt				\$194,780,546 20		

Amount per mile of road owned (810.25 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$97,952.12

* By the payment of the first mortgage bonds which matured January 1, 1903, this issue becomes the first mortgage upon the property of the New York Central and Hudson River Railroad Company

† Issued by the New York Central Railroad Company. Original rate of interest, six per cent; extended May 1, 1893, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

*Union Trust Company of New York
J. S. Morgan & Company, London
Union Bank of London*

{ Transfers stock
Pays dividends on stock issued in America
Transfers registered bonds
Pays interest on coupon and registered currency bonds
Registers stock issued in America
Pay dividends on stock issued in England
Registers stock issued in England

TRAFFIC STATISTICS

	FREIGHT CARRIED AND TON MILEAGE			
	1902-1903	1901-1902	Increase	Decrease
Tons of freight earning revenue	38,081,380	33,587,608	4,493,772	
Tons of company's freight	5,889,940	5,093,790	796,150	
Total number of tons carried	43,971,320	*38,681,398	5,289,922	
Tons carried one mile	7,366,768,599	6,407,594,086	959,174,513	
Tons of company's freight carried one mile	1,066,329,893	843,874,680	222,455,213	
Total number of tons carried one mile	8,433,098,492	7,251,468,766	1,181,629,726	

DESCRIPTION OF FREIGHT MOVED

	1902-1903	1901-1902	Increase	Decrease
	Tons	Tons	Tons	Tons
PRODUCTS OF AGRICULTURE				
Grain	2,644,222	2,318,795	325,427	
Flour	1,078,313	1,023,272	55,041	
Other mill products	869,063	713,558	155,505	
Hay	579,680	498,863	80,817	
Tobacco	23,150	22,728	422	
Cotton	139,493	178,264		38,771
Fruit and vegetables	847,159	575,243	271,916	
PRODUCTS OF ANIMALS				
Live stock	916,757	989,352		72,595
Dressed meats	409,270	416,296		7,026
Other packing house products	421,825	527,132		105,307
Poultry, game and fish	62,281	68,841		6,560
Wool	70,661	70,321	340	
Hides and leather	98,622	106,920		8,298
Milk	203,193	198,666	4,527	
PRODUCTS OF MINES				
Anthracite coal	2,719,926	3,323,902		603,976
Bituminous coal	10,398,243	7,559,748	2,838,495	
Coke	498,821	492,182	6,639	
Ores	965,296	750,720	214,576	
Stone, sand and other like articles	1,300,299	1,301,498		1,199
PRODUCTS OF FOREST				
Lumber	2,461,361	2,487,232		25,871
MANUFACTURES				
Petroleum and other oils	372,351	322,925	49,426	
Sugar	394,438	354,810	39,628	
Naval stores	69,138	46,363	22,775	
Iron, pig and bloom	529,575	493,196	36,379	
Iron and steel rails	105,619	83,062	22,557	
Other castings and machinery	792,071	680,209	111,862	
Bar and sheet metal	774,279	673,932	100,347	
Cement, brick and lime	1,219,577	1,028,265	191,312	
Agricultural implements	102,063	104,079		2,016
Wagons, carriages, tools, etc.	88,931	75,526	13,405	
Wines, liquors and beers	223,379	191,229	32,150	
Household goods and furniture	173,282	116,362	56,920	
MERCHANDISE	3,609,802	3,200,577	409,225	
MISCELLANEOUS				
Other commodities not previously mentioned	2,919,240	2,593,540	325,700	
TOTAL	38,081,380	33,587,608	4,493,772	

* Totals for 1901-1902 have been revised by deduction of duplications arising from same tonnage passing over Boston & Albany Railroad and other divisions of the system. These were not considered in last year's report

TRAFFIC STATISTICS (concluded)

PASSENGERS CARRIED AND TICKET MILEAGE					
	1902-1903	1901-1902	Increase	Decrease	
Through passengers	457,639	494,090		36,451	
Way passengers	30,359,146	31,423,031		1,063,885	
Commutation passengers	11,620,480	10,967,037	653,443		
Total number of passengers carried	42,437,265	42,884,158		446,893	
Passengers carried one mile	1,307,743,164	1,360,212,117		52,468,953	
TRAIN MILEAGE					
Freight trains	19,711,831	18,379,808	*1,332,023		
Passenger trains	22,016,667	22,644,936		*628,269	
Mixed trains	318,002	380,112		62,110	
Work trains	2,948,488	3,203,236		254,748	
Total train mileage	44,994,988	44,608,092	386,896		
ENGINE MILEAGE					
Freight engines	25,843,410	26,452,985		609,575	
Passenger engines	24,695,053	23,771,231	923,822		
Switching engines	11,773,690	11,164,214	609,476		
Work engines	3,272,957	3,241,098	31,859		
Total engine mileage	65,585,110	64,629,528	955,582		
CAR MILEAGE					
Freight cars	695,439,172	617,597,457	77,841,715		
Caboose cars	19,744,245	19,089,085	655,160		
Passenger cars	127,534,787	123,333,063	4,201,724		
Work cars	8,324,334	7,600,615	723,719		
Total car mileage	851,042,538	767,620,220	83,422,318		
AS TO FREIGHT RESULTS					
Earnings from transportation	\$46,406,102 24	\$40,227,209 65	\$6,178,892 59		
from miscellaneous sources	452,610 47	432,569 20	20,041 27		
Total freight earnings	\$46,858,712 71	\$40,659,778 85	\$6,198,933 86		
Earnings per ton per mile	cts. 0.636	cts. 0.635	cts. 0.001		
Earnings per train mile	\$2.34	\$2.17	\$0.17		
Earnings per mile of road operated in freight service—trackage included	\$13,758.46	\$12,307.98	\$1,450.48		
Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	2,163,000	1,939,620	223,380		
Average number of tons of revenue-earning freight carried per train mile	368	342	26		
Average number of tons of all freight (including company's) carried per train mile	421	387	34		
Average number of miles one ton carried	193	191	2		
AS TO PASSENGER RESULTS					
Earnings from passengers	\$23,182,287 17	\$23,432,093 00		\$249,805 83	
from excess baggage	221,594 59	196,813 22	\$24,781 37		
from miscellaneous sources	177,694 15	178,179 03		484 88	
Total passenger earnings	\$23,581,575 91	\$23,807,085 25		\$225,509 34	
Earnings per passenger per mile	cts. 1.80	cts. 1.75	cts. 0.05		
Earnings per train mile	\$1.28	\$1.22	\$0.06		
Earnings per mile of road operated in passenger service—trackage included†	\$8,851.41	\$8,904.24		\$52.83	
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	408,046	431,748		23,702	
Average number of passengers per train mile	59	59			
Average number of miles one passenger carried	31	32			1

† Including mail and express earnings

* Milk train mileage classified as passenger in 1901-1902 and as freight in 1902-1903

TABLE OF TRACKS

LINES OWNED		Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to Rensselaer (main line)		143-54	143-54	31-72	26	107-07	426-13
Rensselaer to Buffalo (main line)		297-15	297-15	288-33		500-54	1,671-50
<i>Main line owned; length in miles</i>		440-69	440-69	320-05	288-59	607-61	2,097-63
Branches owned		369-56	73-55			253-50	696-61
<i>Single track owned; length in miles</i>		810-25	514-24	320-05	288-59	861-11	2,794-24
LINES LEASED							
Troy and Greenbush Railroad		5-56	5-56			11-93	23-05
Spuytten Duyvil and Port Morris Railroad		6-04	6-04			2-41	14-49
New York and Harlem Railroad		127-45	36-63	12-40	12-17	58-75	247-40
West Shore Railroad		423-50	338-78	6-63		277-43	1,046-34
New Jersey Junction Railroad		4-43	4-33	2-80	2-04	2-86	16-46
Rome Watertown and Ogdensburg Railroad		304-27	4-95			106-28	415-50
Rome Watertown and Ogdensburg Railroad leased lines		198-87				54-76	253-63
Mohawk and Malone Railway		173-33				42-11	215-44
Carthage and Adirondack Railway		45-85				12-40	58-25
Gouverneur and Oswegatchie Railroad		13-24				3-30	16-54
New York and Putnam Railroad		53-73	5-14			12-71	71-58
Tivoli Hollow Railroad		1-24				6-5	1-89
Wallkill Valley Railroad		32-88				6-14	39-02
Syracuse Geneva and Corning Railway		57-69	12-28			27-26	97-23
Fall Brook Railway		51-66	6-29			40-62	98-57
Pine Creek Railway		74-96	19-16			39-36	133-48
Beech Creek Railroad		112-39	3-62			48-92	164-93
Beech Creek Extension Railroad		52-08				13-42	65-50
Boston and Albany Railroad		199-91	199-91	16-83	16-81	213-68	647-14
		1,939-08	642-69	38-66	31-02	974-99	3,626-44
BRANCHES LEASED							
On New York and Harlem Railroad		9-15				7-06	16-21
On West Shore Railroad		55-47				14-44	69-91
On New Jersey Junction Railroad		34					34
On Rome Watertown and Ogdensburg system		121-34				33-72	155-06
On Mohawk and Malone Railway		8-89				3-09	11-98
On New York and Putnam Railroad		5-15	3-06			43	8-64
On Syracuse Geneva and Corning Railway		6-58				3-68	10-26
On Fall Brook Railway		39-85				7-25	47-10
On Beech Creek Railroad		47-30	89			32-04	80-23
On Beech Creek Extension Railroad		6-51	1-20			2-67	10-38
On Boston and Albany Railroad		192-58	16-00			80-16	288-74
		493-16	21-15			184-54	698-85
<i>Total leased lines; length in miles</i>		2,432-24	663-84	38-66	31-02	1,159-53	4,325-29
<i>Grand total, single track owned and leased; length in miles</i>		3,242-49	1,178-08	358-71	319-61	2,020-64	7,119-53
LINES OPERATED UNDER CONTRACT *		27-54	11-02			5-07	43-63
LINES OPERATED UNDER TRACKAGE RIGHTS *		152-63	63-97				216-60
<i>Grand total, single track operated</i>		3,422-66	1,253-07	358-71	319-61	2,025-71	7,379-76

Recapitulation according to States

	Owned	Leased	Otherwise operated	Total
New York	810-25	1,701-91	46-94	2,559-10
New Jersey		23-60	1-29	24-89
Pennsylvania		370-13	131-94	502-07
Massachusetts		336-60		336-60
	810-25	2,432-24	180-17	3,422-66

* See next page

TABLE OF TRACKS — (continued)

LINES OPERATED UNDER CONTRACT OTHER THAN LEASE OR THROUGH OWNERSHIP OF STOCK (the results of which are included in Income account)

	From	To	Main line	Second track	Sidings	Total track
Terminal Railway of Buffalo	Depew	Blasdell	11-02	11-02	0-42	22-46
Pittsburg & Eastern Railroad	Mahaffey	Arcadia	13-46		4-65	18-11
Buffalo Erie Basin Railroad	{ Sidings of B & } { N Falls Branch }	Erie docks	25			25
New York Central Niagara River Railroad	{ North Tonawanda }	Tonawanda Island	2-81			2-81
Total mileage			27-54	11-02	5-07	43-63

LINES OPERATED UNDER TRACKAGE RIGHTS (the results of which are included in Income account)

Company	From	To	Main line	Second track	Total track
Delaware & Hudson Company	Albany	Troy	7-10	7-10	14-20
“ “ “	Kenwood Jet.	Albany	1-69	7-6	2-45
Troy Union Railroad	Troy	Troy	2-06	2-03	4-09
Buffalo Creek Railroad	Buffalo	Buffalo	5-03	4-25	9-28
Erie Railroad	Montgomery	Campbell Hall	4-78		4-78
“ “	Lawrenceville	Blossburg	25-50		25-50
“ “	Blossburg	Morris Run	3-58		3-58
New York Ontario & Western Railway	Fulton	Oswego	12-20		12-20
Pennsylvania Railroad	Penn R R Jet.	Jersey City	1-29	1-29	2-58
“ “	Mahaffey	Patton	20-39		20-39
“ “	Main Line	Mines	9-10		9-10
“ “	McElhattan	Keating	45-00	45-00	90-00
Philadelphia & Reading Railway	Newberry Jet.	WilliamSPORT	3-54	3-54	7-08
Pennsylvania & Northwestern Railroad	McGee's Jet.	Rossiter Jet.	11-37		11-37
Total mileage			152-63	63-97	216-60

Gauge of track, 4 feet 8½ inches. Weight of rails, per yard, 56 to 100 pounds

EQUIPMENT

OWNED AND LEASED

LOCOMOTIVES

	1902-1903	1901-1902
For passenger service	547	531
For freight service	936	928
For switching service	265	255
Dummy engines, etc	15	15
Total locomotives in service	1,763	1,729
Average mileage per engine	37,201 miles	37,380 miles
Cost of repairs per engine mile	cts. 5-555	cts. 5-584
Cost of fuel per ton	\$1.57	\$1.56
Cost of fuel per engine mile	cts. 7-744	cts. 7-771

EQUIPMENT (continued)

OWNED AND LEASED (continued)

CARS IN PASSENGER SERVICE

	1902-1903	1901-1902
Passenger coaches	940	967
Smoking cars	195	163
Combination cars	190	178
Immigrant and excursion cars	108	123
Dining cars	21	21
Parlor and sleeping cars		11
Mail, express and baggage cars	470	449
Officers' and pay cars	16	15
Other cars in passenger service	178	177
Totals	2,118	2,104
Average mileage per passenger car	44,210.98 miles	43,067.57 miles
Cost of repairs per passenger car mile	cts. 1.749	cts. 1.647
Total seating capacity of revenue passenger cars	90,353	90,392

CARS IN FREIGHT SERVICE

Box cars	38,249	37,362
Flat cars — common	4,297	4,241
— steel	258	258
Stock cars	1,259	1,300
Coal and coke cars	18,319	17,773
Refrigerator and produce cars	395	180
Caboose cars	765	741
Totals	63,542	61,855
Total capacity of freight cars	1,804,760 tons	1,695,940 tons
Average capacity of freight cars	28.75 tons	27.75 tons
Average mileage of freight cars	11,255.29 miles	10,293.21 miles
Cost of repairs per freight car mile	cts. 0.970	cts. 0.946

CARS IN COMPANY'S SERVICE

Ballast cars	751	555
Derrick cars	45	45
Steam wrecking cranes	17	15
Cinder, push, gas and oil transport cars	659	401
Other road cars	867	789
Totals	2,339	1,805

MARINE DEPARTMENT

Tugs		
Wood	3	3
Steel	18	16
Freight propellers		
Wood	4	4
Steel	2	2
Steam hoisting barges		
Total capacity	4,100 tons	3,500 tons
Hand hoisting barges		
Total capacity	5,450 "	5,600 "
Covered barges		
Total capacity	17,850 "	16,600 "
Grain boats		
Total capacity	15,800 "	15,800 "
Car floats		
Total capacity	450 cars	378 cars
Ferryboats		
Side wheel, single deck	5	6
Screw, double deck	2	1
Total floating equipment	205	194
Total value of fleet	\$1,948,114 39	\$1,610,621 77

OFFICERS

Chairman of the Board of Directors
 President
 First Vice President
 Second Vice President
 Third Vice President
 Fourth Vice President
 Fifth Vice President
 Secretary

CHAUNCEY M. DEPEW
 WILLIAM H. NEWMAN
 EDWARD V. W. ROSSITER
 EDGAR VAN ETEN
 WILLIAM C. BROWN
 JOHN CARSTENSEN
 WILLIAM J. WILGUS
 EDWIN D. WORCESTER

New York
 "
 "
 Boston
 New York
 "
 "
 "

FINANCIAL

Treasurer
 Assistant Treasurer
 Assistant Treasurer
 Cashier
 Paymaster
 Paymaster

EDWARD L. ROSSITER
 WILLIAM A. GREER
 MILTON S. BARGER
 EDGAR FREEMAN
 JOHN L. BURDETT
 GEORGE W. PORTER

New York
 "
 "
 "
 "
 "

ACCOUNTING

Auditor
 Auditor of Disbursements
 Auditor of Freight Accounts
 Auditor of Passenger Accounts

MARSHAL L. BACON
 RICHARD A. WHITE
 WILLIAM T. MCCULLOCH
 JOHN F. FAIRLAMB

New York
 "
 "
 "

PURCHASING

Purchasing Agent

DENTER FAIRCHILD

New York

TRAFFIC

Freight

Traffic Manager
 Assistant Traffic Manager
 Assistant Traffic Manager
 General Freight Agent
 Assistant General Freight Agent
 General Freight Agent, West Shore Railroad
 General Live Stock Agent
 General Coal Agent
 General Eastern Freight Agent
 Freight Claim Agent

NATHAN GUILFORD
 FRED L. POMEROY
 SAMUEL GOODMAN
 WILLIAM L. KINGMAN
 HERBERT D. CARTER
 FRANCIS LA BAU
 JOHN B. DUTCHER
 FRANK E. HERRIMAN
 LOUIS M. ALLEN
 ROBERT L. CALKINS

New York
 "
 "
 "
 "
 "
 "
 "
 "

Passenger

General Passenger Agent
 Chief Assistant General Passenger Agent
 Assistant General Passenger Agent
 General Eastern Passenger Agent
 General Western Passenger Agent
 General Passenger Agent, West Shore Railroad
 General Eastern Passenger Agent, }
 West Shore Railroad }
 General Western Passenger Agent, }
 West Shore Railroad }

GEORGE H. DANIELS
 EDWARD J. RICHARDS
 FRANK J. WOLFE
 MILTON C. ROACH
 WILLIAM B. JEROME
 CHARLES E. LAMBERT
 HENRY B. JAGOE
 JOHN W. COOK

New York
 "
 "
 "
 Chicago
 New York
 "
 Chicago

OPERATING AND MAINTENANCE

Transportation

<i>General Manager</i>	ALFRED H. SMITH	New York
<i>General Superintendent</i>	JOSEPH P. BRADFIELD	"
<i>Superintendent Passenger Transportation</i>	CHARLES F. SMITH	"
<i>Superintendent, Hudson division</i>	DANIEL B. MCCOY	"
<i>Superintendent, Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent, Western division</i>	FRANK W. EVERETT	Buffalo
<i>Superintendent, Harlem division</i>	MILES BRONSON	White Plains
<i>Superintendent, River division</i>	CORNELIUS CHRISTIE	Weehawken
<i>Superintendent, Rome Watertown } and Ogdensburg division }</i>	JAMES H. HUSTIS	Watertown
<i>Superintendent, Pennsylvania division</i>	PATRICK E. CROWLEY	Corning
<i>Car Accountant</i>	C. HERBERT EWINGS	New York

Maintenance of way and structures

<i>Engineer of Maintenance of Way</i>	ABRAHAM T. HARDIN	New York
<i>Engineer of Signals</i>	WILLIAM H. ELLIOTT	"

Marine

<i>Manager</i>	WALTER B. POLLOCK	New York
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Equipment

<i>General Superintendent Motive Power, } Rolling Stock and Machinery }</i>	JOHN F. DEEMS	New York
<i>Assistant Superintendent of Rolling Stock</i>	FREDERICK W. BRAZIER	"
<i>Mechanical Engineer</i>	FREDERIC M. WHYTE	"

CONSTRUCTION

Engineering department

<i>Chief Engineer</i>	HENNING FERNSTROM	New York
<i>Engineer of Structures</i>	OLAF HOFF	"
<i>Mechanical Engineer</i>	ARTHUR J. SLADE	"

New York terminal improvements and electric installation

<i>Terminal Engineer</i>	ARTHUR B. CORTHELL	New York
<i>Electrical Engineer</i>	EDWIN B. KATTE	"

LEGAL

<i>General Attorney</i>	IRA A. PLACE	New York
	(CHARLES C. PAULDING	"
	HERBERT E. KINNEY	"
<i>Assistants to General Attorney</i>	THOMAS EMERY	"
	GEORGE H. WALKER	"
<i>Special Counsel</i>	FRANK LOOMIS	"

<i>Secretary of the Executive Committee</i>	LANDRETH H. KING	New York
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BOSTON AND ALBANY RAILROAD

<i>Second Vice President of lessee company, in charge</i>	EDGAR VAN ETTEN	Boston
<i>Traffic Manager</i>	HENRY B. CHAPIN	"
<i>General Passenger Agent</i>	ARTHUR S. HANSON	"
<i>General Counsel</i>	SAMUEL HOAR	"
<i>General Manager</i>	WALTER H. BARNES	"
<i>Superintendent</i>	JOSEPH B. STEWART	"
<i>General Superintendent Motive Power, } Rolling Stock and Machinery }</i>	JOHN F. DEEMS	New York
<i>Superintendent of Motive Power and Rolling Stock</i>	THOMAS B. PURVES, Jr.	Boston
<i>Chief Engineer</i>	WALTER SHEPARD	"
<i>Local Auditor</i>	MYRON E. BARBER	"
<i>Cashier</i>	FRANK H. RATCLIFFE	"

LOCATION OF OFFICES

General office
Operating offices

Albany
Grand Central Station, New York

THIRTY-FIFTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
JUNE 30 1904



OFFICE OF THE AUDITOR

1904

NEW YORK CENTRAL & HUDSON RIVER RAILROAD. 1904.

Proprietary Lines	Red
New York & Harlem Railroad	Green
West Shore Railroad system	Dark Blue
New York & Putnam Railroad	Pink
Stony, Watertown & Ogdensburg Railroad system	White
Robert & Hudson Railroad	Yellow
Fall Brook Railroad system	Orange
North Creek Railroad	Light Blue
North Creek Extension Railroad	Dark Blue
Staten & Albany Railroad	Brown
Dunkirk, Allegheny Valley & Pittsburgh Railroad	Dotted Green
Leased Lines	Purple
Lake Shore & Michigan Southern Railway system	
Lake Erie & Western Railroad	
Buffalo, Elmira & Freeport Railroad	
Chenango, Chemung, Chicago & St. Louis Railway	
Chenango Southern Railroad	
Toronto, Hamilton & Buffalo Railway	
New York, Ontario & St. Lawrence Railroad	
Pittsburgh & Lake Erie Railroad	
Petersburg, Toledo & Milwaukee Railroad	

Scale of Miles
0 10 20 30 40 50 60 70 80 90 100



THIRTY-FIFTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30 1904



OFFICE OF THE AUDITOR

1904



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 20, 1904

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	WILLIAM BLISS
SAMUEL F. BARGER	GEORGE S. BOWDOIN
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER
HAMILTON MCK. TWOMBLY	DARIUS O. MILLS

JAMES STILLMAN

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board of Directors**

WILLIAM H. NEWMAN, *President**

WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON MCK. TWOMBLY
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER

JAMES STILLMAN

*Members *ex-officio*

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	WILLIAM H. NEWMAN
<i>First Vice President</i>	EDWARD V. W. ROSSITER
<i>Second Vice President</i>	EDGAR VAN ETEN
<i>Third Vice President</i>	WILLIAM C. BROWN
<i>Fourth Vice President</i>	JOHN CARSTENSEN
<i>Fifth Vice President</i>	WILLIAM J. WILGUS
<i>Secretary</i>	DWIGHT W. PARDEE
<i>Treasurer</i>	EDWARD L. ROSSITER

The annual meeting of stockholders for the election of directors, is held in the city of Albany, New York, on the third Wednesday in April.

REPORT

To the stockholders of

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended June 30, 1904, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,490.26 miles, as follows:

	<i>Miles</i>
Main line	808.64
Proprietary lines	3.06
*Lines leased	2,468.48
Line operated under contract	11.02
Lines operated under trackage rights	199.06
Total road operated	3,490.26

A statement showing in detail the miles of road and track operated will be found upon pages 26 and 27.

The capital stock authorized to June 30, 1903, was	\$150,000,000 00
There has been no additional stock issued during the past fiscal year, the amount issued and outstanding on June 30, 1904, being	132,250,000 00
Leaving a balance authorized but not issued on that date of	\$17,750,000 00
The funded debt outstanding on June 30, 1903, was	\$194,780,546 20
It has been increased during the year ended June 30, 1904, by the issue of 3½% gold mortgage bonds for construction and other pur- poses	5,342,190 00
Total funded debt June 30, 1904 (See page 13)	\$200,122,736 20

* The Dunkirk Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

On May 11th, 1904, the Board of Directors of the New York Central & Hudson River Railroad Company authorized an issue of debentures for an aggregate principal sum not exceeding \$50,000,000 at any one time outstanding, payable on the 1st day of May, 1934, with interest thereon from the 1st day of May, 1904, at a rate not exceeding four per cent per annum, payable semi-annually upon the 1st day of May and the 1st day of November in each year. The Board has authorized the sale of not exceeding \$30,000,000 of these bonds after July 1, 1904.

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and the plans for the new station and other improvements required in preparing for the change from steam to electric motive power, are nearing completion. At the Weehawken terminal the new elevator and new power-house are nearly finished and will be ready for use in the fall of 1904. The low-grade detour via Hoffmans and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tiadaghton upon the Pennsylvania division and increased yard and station facilities at various points on the system.

On October 1st, 1903, the New York Central & Hudson River Railroad Company acquired, by purchase, the entire amount of the outstanding stock and bonds of the Clearfield Southern Railroad Company, whose line extends from Harmon, a station on the Beech Creek Railroad, for a distance of thirteen (13) miles up Clearfield Creek and Potts Run. This road, which is operated under lease, is now being rebuilt and an extension constructed to Irvona on the Cambria & Clearfield line of the Pennsylvania Railroad, upon which latter, trackage rights for twenty (20) miles to Amsbury are to be secured. When this work is completed, facilities will be furnished for the movement of bituminous coal tonnage from the Cresson and Gallitzin districts via the Pennsylvania division.

On February 24th, 1904, the entire amount of the securities of the Pittsburgh & Eastern Railroad Company, not already held in the treasury of the New York Central & Hudson River Railroad Company, was acquired by purchase. This company's line extends from Mahaffey to Arcadia, thirteen (13) miles, and from Burnside to Cherry Tree, nine (9) miles, a total of twenty-two (22) miles and is operated under lease. The extension completed during the year from Burnside to Cherry Tree, connecting with the Pennsylvania Railroad and the new Cherry Tree & Dixonville Railroad, gives an additional outlet for shipments from the Indiana and Cambria County coal fields.

The Curwensville & Bower Railroad, extending from Bower on the Beech Creek Railroad to Curwensville, fifteen and eight-tenths (15.8) miles, is nearly completed and when opened will be operated under lease by the New York Central & Hudson River Railroad Company. With trackage rights from Curwensville over the Buffalo Rochester & Pittsburg Railway to Clearfield, this road will be the connecting link in a low-grade line from the Indiana and Cambria County coal fields to Avis (formerly Oak Grove).

The Cherry Tree & Dixonville Railroad, which is being constructed for joint use with the Pennsylvania Railroad Company, extends from Cherry Tree on the Pittsburgh and Eastern Railroad to Dixonville, a distance of twenty (20) miles, with a branch from Possum Glory Junction to Possum Glory, nine (9) miles. This road reaches the heart of the Indiana County bituminous coal fields by a line with easy gradients and is expected to be a valuable contributor of coal traffic.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1903-1904 3,490,266 miles operated	1902-1903 3,422,665 miles operated	Increase 67,601 miles	Decrease
EARNINGS FROM OPERATION				
From freight traffic	\$46,233,675 69	\$46,858,712 71		\$625,037 02
From passenger traffic	24,050,121 38	23,581,575 91	\$468,545 47	
From express traffic	2,615,894 74	2,387,938 82	227,955 92	
From transportation of mails	2,405,312 80	2,398,284 59	7,028 21	
From rentals	2,208,270 87	2,175,076 56	33,194 31	
From miscellaneous sources	168,945 95	204,189 31		35,243 36
Totals	\$77,682,221 43	\$77,605,777 90	\$76,443 53	
EXPENSES OF OPERATION				
	(71.78%)	(68.89%)		
For maintenance of way and structures	\$10,090,892 87	\$10,469,570 45		\$378,677 58
For maintenance of equipment	11,358,295 24	10,882,375 36	\$475,919 88	
For conducting transportation	32,289,026 62	30,317,129 60	1,971,897 02	
For general expenses	2,021,846 43	1,790,238 79	231,607 64	
Totals	\$55,760,061 16	\$53,459,314 20	\$2,300,746 96	
NET EARNINGS FROM OPERATION				
	\$21,922,160 27	\$24,146,463 70		\$2,224,303 43
<i>To which add:</i>				
Dividend on Lake Shore & Michigan } Southern stock owned	\$3,585,395 00	\$3,170,244 00	\$415,151 00	
Dividend on Michigan Central stock owned	672,572 00	672,572 00		
Dividends and interest on other securities	1,195,572 63	1,069,386 52	126,186 11	
Interest on loans, notes and sundry bills	552,441 86	327,946 15	224,495 71	
Profits from sundry accounts		32,596 00		\$32,596 00
Totals	\$6,005,981 49	\$5,272,744 67	\$733,236 82	
GROSS INCOME				
	\$27,928,141 76	\$29,419,208 37		\$1,491,066 61
<i>Deduct:</i>				
Interest on funded debt	\$7,092,482 63	\$7,299,968 32		\$207,485 69
Rentals of leased lines	9,466,767 15	9,421,474 03	\$45,293 12	
Taxes on real estate	2,451,900 55	2,687,737 26		235,836 71
Taxes on capital stock	815,102 84	794,291 54	20,811 30	
Taxes on bonded debt	1,958 86	1,928 94	29 92	
Taxes on gross earnings	125,453 35	122,511 85	2,941 50	
Railroad Commissioners' assessments	30,091 55	28,157 00	1,934 55	
Interest on loans, notes and bills payable	228,521 73	38,835 89	189,685 84	
Totals	\$20,212,278 66	\$20,394,904 83		\$182,626 17
NET INCOME				
	\$7,715,863 10	\$9,024,303 54		\$1,308,440 44
<i>Deduct:</i>				
Reserve for redemption of 4% Gold debentures of 1890	\$300,000 00	\$300,000 00		
BALANCE AVAILABLE FOR DIVIDEND				
Cash dividends, four, aggregating 5 per cent	\$7,415,863 10	\$8,724,303 54		\$1,308,440 44
	6,612,500 00	\$6,604,157 50	\$8,342 50	
SURPLUS				
	\$803,363 10	\$2,120,146 04		\$1,316,782 94
From the surplus for the year				\$803,363 10
there should be deducted:				
On account of new equipment purchased during the year			\$707,098 50	
Sundry uncollectible charges and reduction in value of assets			75,591 45	782,689 95
				\$20,673 15
				15,890,580 31
<i>Amount to the credit of Profit and Loss, June 30, 1903</i>				
BALANCE, JUNE 30, 1904				\$15,911,253 46

The gross earnings were \$77,682,221.43, an increase of \$76,443.53 over the previous year.

The freight earnings were \$46,233,675.69, a decrease of \$625,037.02.

Passenger earnings were \$24,050,121.38, an increase of \$468,545.47.

The expenses, \$55,760,061.16, were 71.78% of the gross earnings, an increase of \$2,300,746.96 over the previous year. This increase in expenses is attributable to the severity of the past winter, the advance in wages, the higher price of fuel and supplies of all kinds and heavy repairs to freight equipment.

The net earnings were \$21,922,160.27, a decrease of \$2,224,303.43 compared with last year.

Other income, \$6,005,981.49, shows an increase of \$733,236.82, mainly due to an additional dividend of 1% upon this company's holdings of Lake Shore & Michigan Southern Railway Company's capital stock, and revenue from securities acquired during the year.

First charges, \$20,212,278.66, show a decrease of \$182,626.17, largely on account of saving in interest on bonds due to refunding.

The year's profit from operation was \$7,415,863.10, and the remaining surplus, after payment of 5% in dividends upon the capital stock, carried to the credit of income account, was \$803,363.10.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses	\$3,196,452 68
--	----------------

In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes	1,967,919 86
---	--------------

There was also expended for additions to property and charged to cost of road and equipment, as detailed on pages 14 and 15 of this report	3,641,566 79
--	--------------

And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies	998,833 32
---	------------

Making a total for the year of	<hr/> \$9,804,772 65
--------------------------------	----------------------

The following is a brief outline of some of the important items of expenditures on improvements during the year:

GRAND CENTRAL TERMINAL IMPROVEMENT

DEPRESSED YARD:

For the work of demolishing buildings and excavating for the new depressed yard, \$465,575.01.

HARLEM DIVISION

PORT MORRIS:

For a new gas house and pipe line three miles long connecting with holders in Mott Haven yard, \$32,335.38.

DOUBLE TRACKING:

For double tracking, depression work and elimination of grade crossings on the Port Morris branch, \$47,677.59.

For work on the extension of double track from Mount Kisco to Golden's Bridge, approximately 6.7 miles, \$24,344.83.

CROTON WATERSHED:

For raising the embankments and change of alinement on that portion of the Harlem division, including the Mahopae branch, located within the flow of the Croton watershed, \$31,494.87. These improvements are to be paid for by the City of New York and will be completed in the fall of 1904.

HUDSON DIVISION

NEW YORK & PUTNAM RAILROAD:

For reconstruction of the bridge over Croton Lake made necessary by the improvements by the City of New York, \$22,253.90.

NEW YORK CITY:

For the erection of a shed upon Pier 34 East River, \$62,538.25.

For two transfer bridges at Thirty-third Street and North River, \$71,993.36.

TARRYTOWN:

For the completion of the new freight house and team yard, \$29,413.66.

PEEKSKILL:

For the completion of the change of alinement and new tunnel near this city, \$41,560.55.

GARRISON:

For work on a change of alinement, for about 800 feet, \$21,471.12.

STORM KING:

For enlarging and lining with concrete 188 feet of Breakneck tunnel, \$24,998.10.

STAATSBURG:

For the completion of a retaining wall 730 feet long, \$8,281.93.

RENSSELAER:

For the completion of the filling in of Rensselaer Creek for a new coach yard, \$16,656.14.

MOHAWK DIVISION

ALBANY:

For the completion of the renewal of the Hudson River freight bridge, \$45,344.28.

For the completion of the work of filling the Albany Basin for a team yard, \$57,227.70.

WEST ALBANY:

For general improvements at this point consisting of the rebuilding of the erecting shop, new power station, etc., \$199,656.69.

MOHAWK DIVISION (*continued*)

SCHENECTADY DETOUR:

For expenditures on account of this important improvement, comprising the revision of grade of Hoffman's Connection, the construction of a third track for eastbound trains between Central Junction and South Schenectady (a distance of $8\frac{1}{2}$ miles), a double-track connection between the West Shore Railroad and the main line between South Schenectady and Carman (a distance of 3.61 miles) and the reduction of eastbound grade to 0.25%, the sum of \$332,658.24.

SCHENECTADY:

For expenditures on account of the elimination of all grade crossings on the main line and other improvement work in this city, \$51,305.53.

COHOES:

For improvements at this city consisting of a new passenger station, new freight house and the elimination of the only remaining grade crossing, \$42,591.76.

MINOA:

For work at this point consisting of the extension eastward of the Dewitt yard, including the installation of classification switching by gravity and also a new engine house with all accessories, \$232,027.03.

WESTERN DIVISION

BUFFALO:

For expenditures on account of the elimination of grade crossings, \$272,767.57.

For the completion of the new freight house at Erie Street, \$37,554.69.

RIVER DIVISION

WEEHAWKEN TERMINAL:

For work on the new elevator, new power plant, new bulkhead and track changes, \$886,774.25.

PENNSYLVANIA DIVISION

DOUBLE TRACKING AND GRADE REVISION:

For the revision of grades, double tracking, lengthening of passing sidings, etc., between Geneva and Avis (formerly Oak Grove), \$360,819.77. After the completion of work now under way about one-half of the main line of the Pennsylvania division between Lyons and Avis will be operated as a double-track railroad and the grades on the same section of road materially reduced.

AVIS:

For work on account of the enlargement for double track of the bridge over the Susquehanna River at this point, \$53,353.26.

BOSTON AND ALBANY RAILROAD

WEST SPRINGFIELD:

For improvements to the freight yard and work on the new engine house, \$134,934.97.

BROOKVIEW:

For the yard improvement at this point, \$24,688.40.

ABOLITION OF GRADE CROSSINGS:

For the elimination of grade crossings at Chester, Natick, Everett and sundry other points \$117,683.87.

EQUIPMENT

As shown in detail upon page 15 there has been expended for new locomotives, cars, and floating equipment, to meet the requirements of traffic, the sum of \$1,003,723.82 in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the company occurred during the year:

On November 10, 1903, Mr. James Stillman was elected a Director to succeed Mr. E. V. W. Rossiter, resigned.

Mr. Edwin D. Worcester, who had been Secretary of the company since its consolidation, died on June 13, 1904, and an appropriate minute concerning his character and services may be found upon page 12.

On June 23, 1904, Mr. Dwight W. Pardee was elected Secretary of the company to succeed Mr. Worcester.

W. H. NEWMAN, *President.*

CHAUNCEY M. DEPEW, *Chairman of the Board.*

At a meeting of the Board of Directors of THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, held at the Grand Central Station, in the City of New York, on Thursday, the 16th day of June, 1904, the President announced the death of Mr. Edwin D. Worcester, Secretary of the company, at his house in New York, on Monday, the 13th instant; whereupon the Chairman presented and read the following, which was adopted:

THE Directors have learned with profound sorrow of the death of EDWIN D. WORCESTER, the Secretary of this company.

Mr. Worcester had completed fifty years of official service. One of the first of the consolidations of connecting railroads was in the union, in 1853, of the ten separate companies which formed the line between Albany and Buffalo into one company called the New York Central. To bring together the various departments and establish uniformity of operation and accounts was a difficult task. Mr. Worcester was recognized at that early period as an expert accountant, and he was selected to bring the crude and diverse methods of the old companies into working order. He was so successful that he was elected Treasurer. In 1867 Commodore Vanderbilt came into control of the Central, having previously acquired the Hudson River Railroad. Upon the consolidation of these companies Mr. Worcester was made Secretary, and continued in that office until his death. After the extension of the Vanderbilt System to Chicago, he was made Vice President, Secretary and Treasurer of the Lake Shore railroad company, and Vice President and Secretary of the Michigan Central.

Mr. Worcester's activities were in a wider field than his official duties. He always had the confidence of the powers in control of the properties, and they relied upon his advice and assistance in the many and almost revolutionary processes by which, from time to time, the system was developed and expanded. He was a profound student in his profession and mastered every branch of the service. He demonstrated, as a witness before investigating committees of legislative bodies, a knowledge of detail and a comprehension of the necessities as well as the limitation and principles underlying railway management, which made him an authority of national importance on these questions. The highest tribute to his ability, fidelity and integrity is that for half a century successive administrations recognized and rewarded his talents and intelligent devotion to the interests of the company. He lived in and was part of the wonderful development of the transportation facilities of the United States during the past fifty years, and performed his part with credit to himself and benefit both to the corporations which he served and the public they served. His personal charm, his culture, his reminiscences of the makers of our railway systems and of the public men of our state and country, with most of whom he had an intimacy, his broad and accurate knowledge of the principles of our prosperity during his active career, made him one of the most delightful as well as instructive of companions. To us, who have known him so long and well, his loss is a personal bereavement. Passing away after a life of seventy-five years of honorable work, he leaves to his family the precious legacy of a life well spent and of more than ordinary achievement.

RESOLVED: That this minute be entered upon the records of the company and a copy engrossed and sent to his family.

CAPITALIZATION

Capital stock

Number of shares issued	1,322,451	Total par value issued and out-	} \$132,245,100 00
Consolidation certificates not yet con- verted	49	standing	
Total number of shares outstanding	1,322,500	Consolidation certificates outstanding	4,900 00
Number of shares authorized	1,500,000	Total par value outstanding	\$132,250,000 00
Par value per share	\$100.00	Total par value authorized	\$150,000,000 00
Amount of capital stock per mile of road owned (808.64 miles)	\$163,546.20		

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
* Gold mortgage	1897	July 1, 1897	\$100,000,000	\$70,885,391 20	3½%	{ January and July
Debentures	1884	September 1, 1904	10,000,000	4,507,000 00	5%	{ March and September
Debentures of 1889	1889	September 1, 1904	1,000,000	639,000 00	5%	{ March and September
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,094,000 00	4%	{ June and December
† Extended debt certificates	1853	May 1, 1905	6,450,000	3,582,500 00	4%	{ May and November
Gold bonds, Lake Shore collateral	1898	February 1, 1898	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	February 1, 1898	21,550,000	19,336,445 00	3½%	{ February and August
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Total amount of funded debt				\$200,122,736 20		

Amount per mile of road owned (808.64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$104,753.53

* By the payment of the first mortgage bonds which matured January 1, 1903, this issue became the first mortgage upon the property of the New York Central and Hudson River Railroad Company

† Issued by the New York Central Railroad Company. Original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York
J. S. Morgan & Company, London
Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Pay dividends on stock issued in England
 { Registers stock issued in England

COST OF ROAD AND EQUIPMENT

COST OF ROAD		
General expenditures	\$3,113,153	28
Land, land damages and fences	19,568,121	73
Substructure	26,930,713	53
Superstructure	34,760,059	34
Structures	21,308,953	12
Change of grade crossings, Buffalo (incomplete)	2,623,790	94
Rochester and Lake Ontario Railroad	150,000	00
Buffalo and Niagara Falls Railroad	658,921	56
Lewiston Railroad	400,000	00
Saratoga and Hudson River Railroad	2,000,000	00
Syracuse Junction Railroad	732,297	57
Junction Railroad, Buffalo	219,900	00
Niagara Bridge and Canandaigua Railroad	1,000,000	00
Geneva and Lyons Railroad	331,589	93
Consolidation certificates, representing cost of road to this company	31,157,904	00
Total cost of road		* \$144,955,405 00

COST OF EQUIPMENT		
Passenger locomotives	\$2,616,723	83
Freight locomotives	8,302,243	62
Passenger cars	6,378,001	03
Freight cars	28,038,259	93
Work cars	676,607	73
Passenger boats	348,843	11
Freight boats	1,645,319	29
Special equipment		48,005,998 54
		1,806,464 31
Total cost of equipment		† \$49,812,462 85
Total cost of road and equipment		\$194,767,867 85

LEASED LINES CONSTRUCTION		
New York and Harlem Railroad	\$670,752	90
West Shore Railroad	3,359,312	54
Rome Watertown and Ogdensburg Railroad	171,994	20
Syracuse Geneva and Corning Railway	44,106	62
Pine Creek Railway	511,002	47
Mohawk and Malone Railway	1,804	80
Grand total cost of property		4,758,973 53
		\$199,526,841 38

* Cost of road per mile owned (808.64 miles)	\$179,258	27
† Cost of equipment per mile owned	61,600	29
Cost of road and equipment per mile owned	\$240,858	56

ADDITIONS TO THE COST OF ROAD ACCOUNT DURING THE YEAR		
Improvements in station, yard and terminal facilities		
Tarrytown (on account)	\$29,413	66
Albany "	57,744	80
West Albany "	199,656	69
Schenectady "	51,305	53
Minco "	232,027	03
Auburn "	47,833	21
East Buffalo "	31,926	69
Other points "	13,698	24
		\$663,605 85
Roadway and bridge improvements		
Tracks and sidings, various places	\$155,598	37
Change of grade crossings Buffalo	272,767	57
Change of alignment, etc. Hudson division	77,226	71
Auburn road cut off	2,006	95
Schenectady detour	332,658	24
Lyons connection	11,653	14
Sea walls and retaining walls Hudson division	27,742	38
Abolition of grade crossings and revision of grades	62,470	36
Breakneck tunnel	24,998	10
Interlocking signals	171,105	59
		1,138,227 41
Carried forward	\$1,801,833	26

COST OF ROAD AND EQUIPMENT (continued)

ADDITIONS TO THE COST OF ROAD ACCOUNT DURING THE YEAR *(continued)*

	<i>Brought forward</i>	\$1,801,833 26	
Additions to manufacturing and repair plants			
Power station West Albany	\$83,314 33		
Marine repair shop Weehawken	5,006 68		
Other points	6,067 13	94,388 14	
Land at sundry points		65,291 27	
		\$1,961,512 67	
Deduct, land sold or transferred to other accounts		411,534 34	\$1,549,978 33

ADDITIONS TO COST OF EQUIPMENT ACCOUNT DURING THE YEAR

3 passenger switching engines (proportion)	\$25,310 53		
16 freight engines	267,248 37	\$292,558 90	
24 passenger coaches	\$256,106 20		
3 dining cars	51,227 43		
7 combination cars	66,258 76		
5 horse cars	31,587 96	405,180 35	
500 produce cars		475,566 05	
25 ballast cars	\$22,092 21		
7 snow plows	27,839 30		
2 steam shovels	16,250 00		
5 unloaders	7,189 00		
1 wrecking crane	11,000 00	84,370 51	
10 grain boats		46,048 01	
Credit		\$1,303,723 82	
Special equipment, by amount of annual reserve from income		300,000 00	\$1,003,723 82

ADDITIONS TO LEASED LINES CONSTRUCTION ACCOUNT DURING THE YEAR

West Shore Railroad			
Weehawken terminals (on account)	\$886,774 25		
Improvements West Haverstraw	1,948 22		
Land, etc.	403 80	\$889,126 27	
New York and Harlem Railroad			
Double track Mount Kisco to Golden's Bridge	\$24,344 83		
Improvements Woodlawn	17,088 64		
Port Morris dock extension	9,727 26		
Tracks, sidings, etc. sundry places	122 95	51,283 68	
Rome Watertown and Ogdensburg Railroad			
Land, etc.	\$1,853 69		
Improvements Watertown	43,278 51	45,132 20	
Mohawk and Malone Railway			
Land		1,804 80	
Syracuse Geneva and Corning Railway			
Land, etc.		3,839 52	
Pine Creek Railway			
Double tracking (on account)	\$34,223 53		
Tracks, sidings, etc. sundry places	62,454 64	96,678 17	\$1,087,864 64
Net increase in cost of property for the year			\$3,641,566 79

EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1903-1904	1902-1903	Increase	Decrease
Repairs of roadway	\$5,365,668 63	\$5,725,283 47		\$359,614 84
Renewals of rails	711,288 15	505,884 97	\$205,403 18	
Renewals of ties	1,055,313 85	1,102,986 45		47,672 60
Repairs and renewals of bridges and culverts	740,703 87	743,209 98		2,506 11
Repairs and renewals of fences, road crossings, signs and cattle guards	269,954 57	299,801 95		29,847 38
Repairs and renewals of buildings and fixtures	1,634,579 27	1,900,669 38		266,090 11
Repairs and renewals of docks and wharves	133,407 07	97,781 06	35,626 01	
Repairs and renewals of telegraph	44,062 81	52,657 22		8,594 41
Stationery and printing	34,700 96	31,300 62	3,400 34	
Other expenses	101,213 69	9,995 35	91,218 34	
Totals	\$10,090,892 87	\$10,469,570 45		\$378,677 58

MAINTENANCE OF EQUIPMENT

Superintendence	\$254,849 17	\$286,942 54		\$32,093 37
Repairs and renewals of locomotives	3,630,609 64	3,643,532 89		12,923 25
Repairs and renewals of passenger cars	1,364,194 12	1,671,158 00		306,963 88
Repairs and renewals of freight cars	4,757,907 80	4,073,918 86	\$683,988 94	
Repairs and renewals of work cars	186,609 95	91,783 52	94,826 43	
Repairs and renewals of marine equipment	273,381 56	241,139 38	32,251 18	
Repairs and renewals of shop machinery and tools	349,993 31	423,278 34		73,285 03
Stationery and printing	22,399 96	25,051 10		2,651 14
Other expenses	518,349 73	425,579 73	92,770 00	
Totals	\$11,358,295 24	\$10,882,375 36	\$475,919 88	

CONDUCTING TRANSPORTATION

Superintendence	\$768,074 15	\$727,266 12	\$40,808 03	
Engine and roundhouse men	5,625,879 74	5,417,055 65	208,824 09	
Fuel for locomotives	5,749,156 69	5,078,814 36	670,342 33	
Water supply for locomotives	372,206 66	315,965 26	57,141 40	
Oil, tallow and waste for locomotives	251,992 50	270,174 71		\$18,182 21
Other supplies for locomotives	89,011 16	90,159 83		1,148 67
Train service	3,577,756 16	3,390,315 63	187,440 53	
Train supplies and expenses	1,156,804 71	1,074,062 62	82,742 09	
Switchmen, flagmen and watchmen	3,083,102 79	2,905,933 03	177,169 76	
Telegraph expenses	511,062 15	498,014 64	13,047 51	
Station service	3,633,420 69	3,609,084 47	24,336 22	
Station supplies	685,702 79	553,823 04	131,879 75	
Switching charges — balance	43,063 66	52,845 06		9,781 40
Car mileage and per diem — balance	416,506 84	301,585 89	114,920 95	
Hire of equipment — balance	66,844 44*	97,152 68*	30,308 24	
Loss and damage	549,478 60	477,420 78	72,057 82	
Injuries to persons	638,780 33	614,708 00	24,072 33	
Clearing wrecks	98,989 62	80,178 93	18,810 69	
Operating marine equipment	1,378,117 41	1,462,963 87		84,846 46
Advertising	322,914 83	348,457 94		25,543 11

*Credit

Carried forward

\$28,885,177 04

\$27,170,777 15

CONDUCTING TRANSPORTATION (continued)

	1903-1904	1902-1903	Increase	Decrease
<i>Brought forward</i>	\$28,885,177 04	\$27,170,777 15		
Outside agencies	1,301,451 70	1,332,116 27		\$30,664 57
Stock yards and elevators	112,693 34	135,091 10		22,397 76
Rents for tracks, yards and terminals	1,261,701 92	960,554 66	\$301,147 26	
Rents of buildings and other property	457,695 19	435,232 18	22,463 01	
Stationery and printing	267,502 83	263,258 29	4,244 54	
Other expenses	2,804 60	20,099 95		17,295 35
Totals	\$32,289,026 62	\$30,317,129 60	\$1,971,897 02	

GENERAL EXPENSES

Salaries of general officers	\$310,552 31	\$248,841 63	\$61,710 68	
Salaries of clerks and attendants	886,929 87	602,680 72	284,249 15	
General office expenses and supplies	112,334 36	81,670 88	30,663 48	
Insurance	335,329 12	275,560 19	59,768 93	
Law expenses	160,889 92	240,857 28		\$79,967 36
Stationery and printing (general offices)	62,604 76	59,954 44	2,650 32	
Other expenses	148,592 09	237,997 76		89,405 67
Real estate expenses	4,614 00	42,675 89		38,061 89
Totals	\$2,021,846 43	\$1,790,238 79	\$231,607 64	

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PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1904	1903
Maintenance of way and structures	12.99	13.49
Maintenance of equipment	14.62	14.02
Conducting transportation	41.57	39.07
General expenses	2.60	2.31
Totals	71.78	68.89

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FIRST CHARGES

Interest on bonds

Interest at 5% on Debenture certificates, 1884	\$225,350 00
Interest at 5% on Debenture certificates, 1889	31,950 00
Interest at 4% on Gold debentures of 1890	203,760 00
Interest at 4% on Extended debt certificates	143,300 00
Interest at 3½% on Gold mortgage bonds	2,448,603 05
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,775 58
Interest at 3½% on Debentures of 1900	192,500 00
Total	\$7,092,482 63

FIRST CHARGES — (*continued*)*Rentals of leased lines*

NEW YORK AND HARLEM RAILROAD

12 months' interest at $3\frac{1}{2}\%$ on \$12,000,000.00 Gold mortgage bonds	\$420,000 00	
Dividend of 10% on 203,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u>	\$1,420,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock		79,120 00
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TROY AND GREENBUSH RAILROAD

Annual rental; 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
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DUNKIRK ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,000,000 00 Dunkirk Warren & Pittsburg First mortgage bonds	\$70,000 00	
12 months' interest at 7% on 400,000 00 Dunkirk Warren & Pittsburg Second mortgage bonds	28,000 00	
12 months' interest at 7% on 200,000 00 Dunkirk Warren & Pittsburg Third mortgage bonds	14,000 00	
12 months' interest at 7% on 1,000,000 00 Warren & Venango First mortgage bonds	70,000 00	
12 months' interest at 7% on 300,000 00 Warren & Venango Second mortgage bonds	21,000 00	
Dividend of $1\frac{1}{2}\%$ on 13,000 shares of capital stock	19,500 00	
Organization expenses	<u>500 00</u>	223,000 00

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 First mortgage bonds		2,000,000 00
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NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 First mortgage bonds		68,000 00
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MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000 00 First mortgage 4% gold bonds	\$100,000 00	
12 months' interest at $3\frac{1}{2}\%$ on \$3,900,000 00 Consolidated mortgage bonds	136,500 00	
12 months' dividend at 4% on 50,000 shares of capital stock	<u>200,000 00</u>	436,500 00
<i>Carried forward</i>		<u>\$4,245,870 00</u>

FIRST CHARGES — (*continued*)*Rentals of leased lines — (continued) Brought forward* \$4,245,870 00

ROME WATERTOWN AND OGDENSBURG RAILROAD			
Cash rental		\$7,000	00
12 months' int. at 6% on \$100,000 00 Oswego Railroad Bridge bonds	\$6,000	00	
12 months' int. at 6% on 175,000 00 Syracuse Phoenix & Oswego bonds	10,500	00	
12 months' int. at 6% on 417,800 00 Watertown & Rome bonds	25,068	00	
12 months' int. at 5% on 9,076,000 00 R W & O First consolidated mortgage bonds	453,800	00	
12 months' int. at 5% on 130,000 00 Norwood & Montreal bonds	6,500	00	
12 months' int. at 5% on 375,000 00 R W & O Terminal bonds	18,750	00	
12 months' int. at 3½% on 500,000 00 R W & O First consolidated mortgage bonds	17,500	00	538,118 00
12 months' interest on bonds and mortgages on real estate		589	76
Dividend at 5% on 100,000 shares of capital stock		500,000	00
Rental of Niagara Falls Branch Railroad			
Dividend at 7% on 2,500 shares of capital stock		17,500	00
Rental of Oswego & Rome Railroad			
12 months' int. at 7% on \$350,000 00 First mortgage bonds	\$24,500	00	
12 months' int. at 5% on 400,000 00 Second mortgage bonds	20,000	00	44,500 00
Rental of Utica & Black River Railroad			
Cash rental	\$4,500	00	
12 months' int. at 4% on \$1,950,000.00 First mortgage bonds	78,000	00	
Dividend at 7% on 11,030 shares of capital stock	77,210	00	159,710 00
Rental of Carthage Watertown & Sackets Harbor Railroad			
37½% of gross earnings for the year ended June 30, 1904		42,090	28 1,309,508 04

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	44,000	00
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds	15,000	00
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NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000 00 New York & Northern First mortgage bonds	\$60,000	00	
12 months' interest at 4% on 4,025,000 00 New York & Putnam First consolidated mortgage bonds	161,000	00	221,000 00
<i>Carried forward</i>			\$5,835,378 04

FIRST CHARGES — (continued)

Rentals of leased lines — (concluded) Brought forward \$5,835,378 04

WALLKILL VALLEY RAILROAD

12 months' interest at 3½% on \$250,000 00 First mortgage bonds	\$8,750 00	
12 months' interest at 3½% on 330,000 00 Second mortgage bonds	11,550 00	
Dividend of 3½% on 3,300 shares of capital stock	<u>11,550 00</u>	31,850 00

BEECH CREEK RAILROAD

12 months' interest at 4% on \$5,000,000 00 First mortgage bonds	\$200,000 00	
12 months' interest at 5% on 1,000,000 00 Second mortgage bonds	50,000 00	
Dividend of 4% on 120,000 shares of capital stock (\$50 per share)	<u>240,000 00</u>	490,000 00

BEECH CREEK EXTENSION RAILROAD

12 months' interest at 3½% on \$3,500,000.00 First mortgage bonds		122,500 00
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FALL BROOK RAILWAY

Cash rental		175,000 00
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SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental	\$46,375 00	
4½ months' interest at 7% on \$366,300 00 First mortgage bonds	9,615 39	
7½ months' interest at 7% on 311,900 00 First mortgage bonds	13,645 61	
12 months' interest at 5% on 600,000 00 Second mortgage bonds	30,000 00	
Sinking fund for redemption of First mortgage bonds	<u>56,780 00</u>	156,416 00

PINE CREEK RAILWAY

Cash rental	\$35,000 00	
12 months' interest at 6% on \$3,500,000.00 First mortgage bonds	<u>210,000 00</u>	245,000 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
12 months' interest at 3½% on \$3,858,000 00 Refunding bonds	135,030 00	
12 months' interest at 4% on 3,627,000 00 Bonds	145,080 00	
12 months' interest at 3½% on 1,000,000 00 Terminal bonds	35,000 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend of 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend of 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Cash rental of Chester & Becket Railroad		
25% of gross earnings for year ended June 30, 1904	662 67	
Cash rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended June 30, 1904	<u>6,850 44</u>	2,410,623 11

Total rentals of leased lines

\$9,466,767 15

FIRST CHARGES — (concluded)

Taxes

ON CAPITAL STOCK		STATE		
New York Central & Hudson River Railroad Co	New York	\$183,369	81	
New York Central Niagara River Railroad Co	New York	7	50	
Buffalo Erie Basin Railroad Co	New York	7	50	
Tonawanda Island Bridge Co	New York	75	00	
New York & Harlem Railroad Co	New York	23,333	33	
Spuyten Duyvil & Port Morris Railroad Co	New York	1,978	00	
Troy & Greenbush Railroad Association	New York	481	25	
West Shore Railroad Co	New York	15	00	
Rome Watertown & Ogdensburg Railroad Co	New York	20,175	00	
Niagara Falls Branch Railroad Co	New York	437	50	
Oswego & Rome Railroad Co	New York	84	38	
Utica & Black River Railroad Co	New York	1,930	25	
Carthage Watertown & Sackets Harbor Railroad Co	New York	731	02	
Mohawk & Malone Railway Co	New York	5,000	00	
Carthage & Adirondack Railway Co	New York	75		
Gouverneur & Oswegatchie Railroad Co	New York	7	50	
New York & Putnam Railroad Co	New York	9	75	
Mahopae Falls Railroad Co	New York	7	50	
Tivoli Hollow Railroad Co	New York	1	50	
Wallkill Valley Railroad Co	New York	495	00	
Syracuse Geneva & Corning Railway Co	New York	1,987	50	
Fall Brook Railway Co	New York	2,375	00	
Boston & Albany Railroad Co	New York	9,189	71	
Boston & Albany Railroad Co	Massachusetts	467,071	50	
Pittsfield & North Adams Railroad Co	Massachusetts	10,287	28	
Ware River Railroad Co	Massachusetts	24,888	93	
Fall Brook Railway Co	Pennsylvania	17,668	25	
Pine Creek Railway Co	Pennsylvania	5,000	00	
Beech Creek Railroad Co	Pennsylvania	30,112	00	
Pennsylvania & Western Railroad Co	Pennsylvania	25	00	
Chest Creek Railroad Co	Pennsylvania	10	00	
Beech Creek Extension Railroad Co	Pennsylvania	6,612	00	
Pittsburgh & Eastern Railroad Co	Pennsylvania	1,728	13	\$815,102 84
ON BONDED DEBT				
Pine Creek Railway Co	Pennsylvania	\$1,021	28	
Beech Creek Railroad Co	Pennsylvania	937	58	1,958 86
ON GROSS EARNINGS (including those paid for leased lines)				125,453 35
ON REAL ESTATE (including those paid for leased lines)				2,451,900 55
RAILROAD COMMISSIONERS' ASSESSMENTS	New York	23,620	37	
RAILROAD COMMISSIONERS' ASSESSMENTS	Massachusetts	6,471	18	30,091 55
Total of all taxes				\$3,424,507 15

Summary of first charges

INTEREST ON FUNDED DEBT	\$7,092,482 63
RENTALS OF LEASED LINES	9,466,767 15
TAXES	3,424,507 15
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	228,521 73
TOTAL FIRST CHARGES	\$20,212,278 66

DIVIDENDS

October 15, 1903, 1½%	on 1,322,500 shares of capital stock	\$1,653,125 00
January 15, 1904, 1½%	" " " "	1,653,125 00
April 15, 1904, 1½%	" " " "	1,653,125 00
July 15, 1904, 1½%	" " " "	1,653,125 00
Total	5 %	\$6,612,500 00

CONDENSED GENERAL BALANCE SHEET

June 30, 1903		Assets		June 30 1904
		<i>Road and equipment</i>		
\$143,405,426 67		Cost of road		\$144,955,405 00
3,671,108 89		Leased lines construction		4,758,973 53
48,808,739 03		Cost of equipment		49,812,462 85
\$195,885,274 59				\$199,526,841 38
		<i>Proprietary interest in other lines through ownership of stock</i>		
90,578,400 00		Lake Shore & Michigan Southern Railway		90,578,400 00
19,336,445 00		Michigan Central Railroad		19,336,445 00
1,638,454 79		Chesapeake & Ohio Railway		1,638,454 79
1,137,500 00		New York New Haven & Hartford Railroad		1,137,500 00
150,000 00		Pittsburgh & Eastern Railroad		300,000 00
156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00		Syracuse Geneva & Corning Railway		802,875 00
484,100 00		Carthage Watertown & Sackets Harbor Railroad		484,100 00
100,000 00		New Jersey Junction Railroad		100,000 00
500,100 00		Mohawk & Malone Railway		500,100 00
382,346 85		Sundry other railroads		545,546 85
\$115,267,134 02				\$115,580,334 02
		<i>Ownership of other property</i>		
3,081,069 11		Real estate, etc., not used in the operation of the road		3,076,969 11
2,256,363 36		Hudson river bridges at Albany		2,256,363 36
4,314,495 24		Bonds of sundry railroad companies		8,117,004 10
8,587,700 00		Stock in other than railroad companies		8,686,220 00
\$18,239,627 71				\$22,136,556 57
		<i>Advances for lessor and other companies</i>		
		New York & Harlem Railroad		
	\$5,795,596 21	{ Morrisania improvements, elevation of tracks, new bridge over Harlem River, Grand Central Station en- largement, etc. (in excess of reim- bursement by lessor) }	\$5,683,684 78	
5,891,154 81	95,558 60	Grand Central terminal improvements	561,133 61	6,244,818 39
57,006 66		Rome Watertown & Ogdensburg Railroad		35,473 61
308,737 69		New York & Putnam Railroad		8,517 39
342,756 62		Syracuse Geneva & Corning Railway		615,697 07
209,091 53		Pine Creek Railway		210,105 98
479,519 54		Beech Creek Railroad		506,636 38
100,804 23		Beech Creek Extension Railroad		122,029 14
18,043 13		Boston & Albany Railroad		369,535 59
1,156,399 51		Other companies		1,105,711 55
\$8,563,513 72				\$9,218,525 10
		<i>Current assets</i>		
9,382,557 39		Cash charged Treasurer		4,332,405 14
4,641,880 08		Traffic balances receivable		4,736,436 48
7,312,038 21		Sundry collectible accounts		14,751,364 35
5,592,783 05		Fuel and supplies on hand		5,869,810 15
\$26,929,258 73				\$29,690,016 12
1,919,520 68		<i>Sinking fund for the redemption of Gold debentures of 1890</i>		2,158,325 97
3,036,813 00		<i>Securities acquired from lessor companies</i> (per contra)		3,036,813 00
\$369,841,142 45				\$381,347,412 16

CONDENSED GENERAL BALANCE SHEET—(continued)

Liabilities

June 30, 1903			June 30, 1904
	<i>Capitalization</i>		
\$132,250,000 00	\$132,245,100 00	CAPITAL STOCK	\$132,245,100 00
	4,900 00	Consolidation Certificates	4,900 00
			\$132,250,000 00
	FUNDED DEBT		
	65,543,201 20	Gold mortgage 3½% bonds	70,885,391 20
	4,507,000 00	Debenture certificates of 1884	4,507,000 00
	639,000 00	Debenture certificates of 1889	639,000 00
	5,094,000 00	Debenture certificates of 1890	5,094,000 00
	3,582,500 00	Extended debt certificates	3,582,500 00
	90,578,400 00	Gold bonds, Lake Shore collateral	90,578,400 00
	19,336,445 00	Gold bonds, Michigan Central collateral	19,336,445 00
194,780,546 20	5,500,000 00	Debentures of 1900	5,500,000 00
150,000 00			200,122,736 20
\$327,180,546 20		BONDS AND MORTGAGES PAYABLE	153,855 00
		Total capitalization	\$332,526,591 20
	<i>Accounts with lessor companies</i>		
158,622 95		West Shore Railroad	178,650 21
59,349 37		Wallkill Valley Railroad	59,349 37
25,512 16		Carthage & Adirondack Railway	25,512 16
873,793 17		Fall Brook Railway	815,472 44
1,257,208 55		Boston & Albany Railroad	1,257,208 55
\$2,374,486 20			\$2,336,192 93
	<i>Current liabilities</i>		
6,702,619 40		Wages and supplies	6,116,774 14
3,822,887 37		Traffic balances payable	3,356,347 60
5,544,450 99		Interest and rentals accrued	5,662,884 16
1,653,125 00		Dividend payable July 15th	1,653,125 00
77,517 17		Dividends and interest unclaimed	79,597 68
1,590,196 95		Sundry accounts payable	10,667,832 99
\$19,390,796 88			\$27,536,561 57
1,967,919 86	<i>Special improvement fund</i>		
3,036,813 00	<i>Securities held in trust for lessor companies (per contra)</i>		3,036,813 00
15,890,580 31	<i>Profit and loss</i>		15,911,253 46
\$369,841,142 45			\$381,347,412 16

TRAFFIC STATISTICS

FREIGHT CARRIED AND TON MILEAGE

	1903-1904	1902-1903	Increase	Decrease
Tons of freight earning revenue	36,379,655	38,081,380		1,701,725
Tons of company's freight	6,252,154	5,889,940	362,214	
Total number of tons carried	42,631,809	43,971,320		1,339,511
Tons carried one mile	6,938,837,599	7,366,768,599		427,931,000
Tons of company's freight carried one mile	1,173,421,059	1,066,329,893	107,091,166	
Total number of tons carried one mile	8,112,258,658	8,433,098,492		320,839,834

DESCRIPTION OF FREIGHT MOVED

	1903-1904	1902-1903	Increase	Decrease
PRODUCTS OF AGRICULTURE				
	Tons	Tons	Tons	Tons
Grain	2,132,390	2,644,222		511,832
Flour	974,594	1,078,313		103,719
Other mill products	859,076	869,063		9,987
Hay	505,998	579,680		73,682
Tobacco	19,835	23,150		3,315
Cotton	115,980	139,493		23,513
Fruit and vegetables	757,058	847,159		90,101
PRODUCTS OF ANIMALS				
Live stock	933,974	916,757	17,217	
Dressed meats	478,049	409,270	68,779	
Other packing house products	453,760	421,825	31,935	
Poultry, game and fish	69,230	62,281	6,949	
Wool	67,068	70,661		3,593
Hides and leather	101,881	98,622	3,259	
Milk	206,945	203,193	3,752	
PRODUCTS OF MINES				
Anthracite coal	4,284,751	2,719,926	1,564,825	
Bituminous coal	8,975,114	10,398,243		1,423,129
Coke	375,684	498,821		123,137
Ores	627,558	965,296		337,738
Stone, sand and other like articles	1,257,506	1,300,299		42,793
PRODUCTS OF FOREST				
Lumber	2,354,033	2,461,361		107,328
MANUFACTURES				
Petroleum and other oils	362,566	372,351		9,785
Sugar	510,422	394,438	115,984	
Naval stores	69,282	69,138	144	
Iron, pig and bloom	453,284	529,575		76,291
Iron and steel rails	86,837	105,619		18,782
Other castings and machinery	794,637	792,071	2,566	
Bar and sheet metal	643,062	774,279		131,217
Cement, brick and lime	1,008,952	1,219,577		210,625
Agricultural implements	113,404	102,063	11,341	
Wagons, carriages, tools, etc.	94,202	88,931	5,271	
Wines, liquors and beers	232,690	223,379	9,311	
Household goods and furniture	130,798	173,282		42,484
MERCHANDISE	3,702,941	3,609,802	93,139	
MISCELLANEOUS				
Other commodities not previously mentioned	2,626,094	2,919,240		293,146
TOTAL	36,379,655	38,081,380		1,701,725

TRAFFIC STATISTICS (concluded)

PASSENGERS CARRIED AND TICKET MILEAGE				
	1903-1904	1902-1903	Increase	Decrease
Through passengers	486,857	457,639	29,218	
Way passengers	29,766,762	30,359,146		592,384
Commutation passengers	11,753,544	11,620,480	133,064	
Total number of passengers carried	42,007,163	42,437,265		430,102
Passengers carried one mile	1,342,153,522	1,307,743,164	34,410,358	
TRAIN MILEAGE				
Freight trains	19,046,447	19,711,831		665,384
Passenger trains	22,718,119	22,016,667	701,452	
Mixed trains	298,453	318,002		19,549
Work trains	2,598,793	2,948,488		349,695
Total train mileage	44,661,812	44,994,988		333,176
ENGINE MILEAGE				
Freight engines	24,520,744	25,843,410		1,322,666
Passenger engines	25,543,106	24,695,053	848,053	
Switching engines	12,003,996	11,773,690	230,306	
Work engines	2,656,802	3,272,957		616,155
Total engine mileage	64,724,648	65,585,110		860,462
CAR MILEAGE				
Freight cars	669,507,032	695,439,172		25,932,140
Caboose cars	19,007,208	19,744,245		737,037
Passenger cars	131,078,915	127,534,787	3,544,128	
Work cars	7,038,581	8,324,334		1,285,753
Total car mileage	826,631,736	851,042,538		24,410,802
FREIGHT RESULTS				
Earnings from transportation	\$45,803,998 91	\$46,406,102 24		\$602,103 33
from miscellaneous sources	429,676 78	452,610 47		22,933 69
Total freight earnings	\$46,233,675 69	\$46,858,712 71		\$625,037 02
Earnings per ton per mile	cts. 0.666	cts. 0.636	cts. 0.030	
Earnings per train mile	\$2.39	\$2.34	\$0.05	
Earnings per mile of road operated in freight service—trackage included	\$13,310.67	\$13,758.46		\$447.79
Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	1,997,690	2,163,000		165,310
Average number of tons of revenue-earning freight carried per train mile	359	368		9
Average number of tons of all freight (including company's) carried per train mile	419	421		2
Average number of miles one ton carried	191	193		2
PASSENGER RESULTS				
Earnings from passengers	\$23,638,684 15	\$23,182,287 17	\$456,396 98	
from excess baggage	230,196 02	221,594 59	8,601 43	
from miscellaneous sources	181,241 21	177,694 15	3,547 06	
Total passenger earnings	\$24,050,121 38	\$23,581,575 91	\$468,545 47	
Earnings per passenger per mile	cts. 1.79	cts. 1.80		cts. 0.01
Earnings per train mile†	\$1.27	\$1.28		\$0.01
Earnings per mile of road operated in passenger service—trackage included*	\$9,034.65	\$8,851.41	\$183.24	
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	417,108	408,046	9,062	
Average number of passengers per train mile	59	59		
Average number of miles one passenger carried	32	31	1	

* Including mail and express earnings

TABLE OF TRACKS

MAIN LINE	Miles	Second track	Third track	Fourth track	Sidings	Total
New York to Rensselaer	143-54	143-54	32-08	26	111-05	430-47
Rensselaer to Buffalo	297-15	297-15	288-33	288-33	511-97	1,682-93
<i>Total main line</i>	440-69	440-69	320-41	288-59	623-02	2,113-40
Branches	367-95	72-39			264-05	704-39
<i>Total main line and branches</i>	808-64	513-08	320-41	288-59	887-07	2,817-79
PROPRIETARY LINES						
Buffalo Erie Basin Railroad	25					25
New York Central Niagara River Railroad	2-81					2-81
<i>Total proprietary lines</i>	3-06					3-06
LEASED LINES						
Troy and Greenbush Railroad	5-56	5-56			11-58	22-70
Spuyten Duyvil and Port Morris Railroad	6-04	6-04			2-41	14-49
New York and Harlem Railroad	127-45	36-83	12-40	12-17	61-54	250-39
West Shore Railroad	423-50	338-78	17-15	1-57	280-18	1,061-18
New Jersey Junction Railroad	4-43	4-33	2-80	2-04	2-86	16-46
Rome Watertown and Ogdensburg Railroad	304-27	4-95			111-17	420-39
Rome Watertown and Ogdensburg Railroad leased lines	198-87				57-92	256-79
Mohawk and Malone Railway	173-33				39-15	212-48
Carthage and Adirondack Railway	45-85				12-48	58-33
Gouverneur and Oswegatchie Railroad	13-24				3-30	16-54
New York and Putnam Railroad	53-73	5-14			12-48	71-35
Tivoli Hollow Railroad	1-24				6-5	1-89
Wallkill Valley Railroad	32-88				6-74	39-62
Syracuse Geneva and Corning Railway	57-69	25-05			25-83	108-57
Fall Brook Railway	51-66	6-29			41-24	99-19
Pine Creek Railway	74-96	19-22			43-93	138-11
Beech Creek Railroad	112-37	8-60			77-91	198-88
Beech Creek Extension Railroad	52-08				15-32	67-40
Boston and Albany Railroad	199-91	199-91	16-83	16-81	220-98	654-44
Pittsburgh and Eastern Railroad	13-11				6-99	20-10
Clearfield Southern Railroad	12-99				4-94	17-93
	1,965-16	660-70	49-18	32-59	1,039-60	3,747-23
BRANCHES						
On New York and Harlem Railroad	9-15				7-16	16-31
On West Shore Railroad	55-47				14-49	69-96
On New Jersey Junction Railroad	34					34
On Rome Watertown and Ogdensburg system	121-37				34-65	156-02
On Mohawk and Malone Railway	8-89				3-31	12-20
On New York and Putnam Railroad	5-15	3-10			43	8-68
On Syracuse Geneva and Corning Railway	6-58				3-70	10-28
On Fall Brook Railway	39-85				7-10	46-95
On Beech Creek Railroad	48-01	8-9			48-96	97-86
On Beech Creek Extension Railroad	6-51	1-20			2-67	10-38
On Boston and Albany Railroad	192-58	16-00			80-41	288-99
On Pittsburgh and Eastern Railroad	9-42				5-53	14-95
	503-32	21-19			208-41	732-92
<i>Total leased lines and branches</i>	2,468-48	681-89	49-18	32-59	1,248-01	4,480-15
<i>Total main line proprietary and leased lines</i>	3,280-18	1,194-97	369-59	321-18	2,135-08	7,301-00
LINE OPERATED UNDER CONTRACT *	11-02				45	22-49
LINES OPERATED UNDER TRACKAGE RIGHTS *	199-06	63-97				263-03
<i>Grand total, all lines operated</i>	3,490-26	1,269-96	369-59	321-18	2,135-53	7,586-52

*See next page

TABLE OF TRACKS — (continued)

LINE OPERATED UNDER CONTRACT OTHER THAN LEASE (the results of which are included in Income account)

	From	To	Main line	Second track	Sidings	Total track
Terminal Railway of Buffalo	Depew	Blasdell	11:02	11:02	0:45	22:49

LINES OPERATED UNDER TRackage RIGHTS (the results of which are included in Income account)

Company	From	To	Main line	Second track	Total track
Delaware & Hudson Company	Albany	Troy	7:10	7:10	14:20
" " "	Kenwood Jet	Albany	1:69	76	2:45
Troy Union Railroad	Troy	Troy	2:06	2:03	4:09
Buffalo Creek Railroad	Buffalo	Buffalo	5:03	4:25	9:28
Erie Railroad	Montgomery	Campbell Hall	4:78		4:78
" "	Lawrenceville	Blossburg	25:50		25:50
" "	Blossburg	Morris Run	3:58		3:58
New York Ontario & Western Railway	Fulton	Oswego	12:20		12:20
Pennsylvania Railroad	Penn R R Jet	Jersey City	1:29	1:29	2:58
" "	Mahaffey	Patton	20:82		20:82
" "	Main Line	Mines	18:30		18:30
" "	McElhattan	Keating	45:00	45:00	90:00
" "	McGee's Jet	Rossiter Jet	11:37		11:37
Philadelphia & Reading Railway	Newberry Jet	Williamsport	3:54	3:54	7:08
Rutland Railroad	Norwood	Malone Jet	36:80		36:80
Total mileage			199:06	63:97	263:03

Gauge of track, 4 feet 8½ inches. Weight of rail, per yard, 56 to 100 pounds

Recapitulation according to States

	Main line	Proprietary	Leased	Otherwise operated	Total
New York	808:64	3:06	1,701:94	80:68	2,594:32
New Jersey			23:60	1:29	24:89
Pennsylvania		35:52	370:82	128:11	534:45
Massachusetts			336:60		336:60
	808:64	38:58	2,432:96	210:08	3,490:26

EQUIPMENT

OWNED AND LEASED

LOCOMOTIVES

	1903-1904	1902-1903
For passenger service	550	547
For freight service	927	936
For switching service	280	265
Dummy engines, etc	16	15
Total locomotives in service	1,773	1,763
Average mileage per engine	36,506 miles	37,201 miles
Cost of repairs per engine mile	cts. 5.009	cts. 5.555
Cost of fuel per ton	\$1.67	\$1.57
Cost of fuel per engine mile	cts. 8.882	cts. 7.744

EQUIPMENT (continued)

OWNED AND LEASED (continued)

CARS IN PASSENGER SERVICE

	1903-1904	1902-1903
Passenger coaches	958	940
Smoking cars	195	195
Combination cars	199	190
Immigrant and excursion cars	107	108
Dining cars	22	21
Buffet and café cars	17	15
Mail, express and baggage cars	482	470
Officers' and pay cars	16	16
Other cars in passenger service	171	160
Totals	2,167	2,115
Total seating capacity of revenue passenger cars	92,394	96,353
Average mileage per passenger car	43,763.44 miles	44,272.79 miles
Cost of repairs per passenger car mile	cts. 1.438	cts. 1.749

CARS IN FREIGHT SERVICE

Box cars	37,942	38,249
Flat cars—common	4,069	4,297
—steel	258	258
Stock cars	1,208	1,259
Coal and coke cars	19,327	18,319
Refrigerator and produce cars	895	395
Caboose cars	776	765
Totals	64,475	63,542
Total capacity of freight cars	1,882,955 tons	1,804,760 tons
Average capacity of freight cars	29.56 tons	28.75 tons
Average mileage of freight cars	10,678.78 miles	11,255.29 miles
Cost of repairs per freight car mile	cts. 0.691	cts. 0.970

CARS IN COMPANY'S SERVICE

Ballast cars	719	751
Derrick cars	44	45
Steam wrecking cranes	18	17
Cinder, push, gas and oil transport cars	759	659
Other road cars	1,009	867
Totals	2,549	2,339

MARINE DEPARTMENT

Tugs			
Wood	3		3
Steel	18		18
Freight propellers			
Wood	4		4
Steel	2		2
Steam hoisting barges	10		10
Total capacity	4,100 tons	4,100 tons	
Hand hoisting barges	16		21
Total capacity	2,700 "	5,450 "	
Covered barges	76		71
Total capacity	19,100 "	17,850 "	
Open deck scows	5		
Total capacity	2,750 "		
Grain boats	40		30
Total capacity	20,600 "	15,800 "	
Car floats	39		39
Total capacity	455 cars	450 cars	
Ferryboats			
Side wheel, single deck	5		5
Screw, double deck	2		2
Total floating equipment	220		205
Total value of fleet	\$1,994,162.40		\$1,948,114.39

OFFICERS

Chairman of the Board of Directors
President
First Vice President
Second Vice President
Third Vice President
Fourth Vice President
Fifth Vice President
Secretary

CHAUNCEY M. DEPEW
 WILLIAM H. NEWMAN
 EDWARD V. W. ROSSITER
 EDGAR VAN ETTEN
 WILLIAM C. BROWN
 JOHN CARSTENSEN
 WILLIAM J. WILGUS
 DWIGHT W. PARDEE

New York
 "
 "
 Boston
 New York
 "
 "
 "

FINANCIAL

Treasurer
Assistant Treasurer
Assistant Treasurer
Cashier
Paymaster
Paymaster

EDWARD L. ROSSITER
 WILLIAM A. GREER
 MILTON S. BARGER
 EDGAR FREEMAN
 JOHN L. BURDETT
 GEORGE W. PORTER

New York
 "
 "
 "
 "
 "

ACCOUNTING

Auditor
Auditor of Disbursements
Auditor of Freight Accounts
Auditor of Passenger Accounts

MARSHAL L. BACON
 RICHARD A. WHITE
 WILLIAM T. McCULLOCH
 JOHN F. FAIRLAMB

New York
 "
 "
 "

PURCHASING

Purchasing Agent

DEXTER FAIRCHILD

New York

TRAFFIC

Freight

Traffic Manager
Freight Traffic Manager
Assistant Freight Traffic Manager
General Freight Agent
First Assistant General Freight Agent
Second Assistant General Freight Agent
General Freight Agent, West Shore Railroad
General Live Stock Agent
General Coal Agent
General Eastern Freight Agent
Freight Claim Agent

NATHAN GUILFORD
 FRED L. POMEROY
 FRANCIS LA BAU
 WILLIAM L. KINGMAN
 WILLIAM S. KALLMAN
 IRA H. HUBBEL
 HERBERT D. CARTER
 JOHN B. DUTCHER
 FRANK E. HERRIMAN
 LOUIS M. ALLEN
 ROBERT L. CALKINS

New York
 "
 "
 "
 "
 "
 "
 "
 "
 "
 "

Passenger

General Passenger Agent
Chief Assistant General Passenger Agent
Assistant General Passenger Agent
General Eastern Passenger Agent
General Western Passenger Agent
General Passenger Agent, West Shore Railroad
General Eastern Passenger Agent, }
West Shore Railroad }
General Western Passenger Agent, }
West Shore Railroad }

GEORGE H. DANIELS
 EDWARD J. RICHARDS
 FRANK J. WOLFE
 MILTON C. ROACH
 WILLIAM B. JEROME
 CHARLES E. LAMBERT
 HENRY B. JAGOE
 GEORGE K. THOMPSON

New York
 "
 "
 "
 "
 Chicago
 New York
 "
 Chicago

OPERATING AND MAINTENANCE

<i>General Manager</i>	ALFRED H. SMITH	New York
	<i>Transportation</i>	
<i>General Superintendent</i>	JOSEPH P. BRADFIELD	New York
<i>Assistant General Superintendent</i>	CHARLES F. SMITH	"
<i>Superintendent, Hudson division</i>	DANIEL B. MCCOY	"
<i>Superintendent, Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent, Western division</i>	FRANK W. EVERETT	Buffalo
<i>Superintendent, Harlem division</i>	MILES BRONSON	White Plains
<i>Superintendent, River division</i>	CORNELIUS CHRISTIE	Weehawken
<i>Superintendent, Rome Watertown } and Ogdensburg division</i>	JAMES H. HUSTIS	Watertown
<i>Superintendent, Pennsylvania division</i>	PATRICK E. CROWLEY	Corning
<i>Car Accountant</i>	C. HERBERT EWINGS	New York

Maintenance of way and structures

<i>Engineer of Maintenance of Way</i>	ABRAHAM T. HARDIN	New York
<i>Engineer of Signals</i>	WILLIAM H. ELLIOTT	"

Marine

<i>Manager</i>	WALTER B. POLLOCK	New York
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Equipment

<i>General Superintendent Motive Power, } Rolling Stock and Machinery }</i>	JOHN F. DEEMS	New York
<i>Assistant Superintendent of Rolling Stock</i>	FREDERICK W. BRAZIER	"
<i>Mechanical Engineer</i>	FREDERIC M. WHYTE	"

CONSTRUCTION

Engineering department

<i>Chief Engineer</i>	HENNING FERNSTROM	New York
<i>Engineer of Structures</i>	OLAF HOFF	"

New York terminal improvements and electric installation

<i>Terminal Engineer</i>	ARTHUR B. CORTHELL	New York
<i>Electrical Engineer</i>	EDWIN B. KATTE	"

LEGAL

<i>General Attorney</i>	IRA A. PLACE	New York
	CHARLES C. PAULDING	"
<i>Assistants to General Attorney</i>	HERBERT E. KINNEY	"
	THOMAS EMERY	"
	GEORGE H. WALKER	"

<i>Industrial Agent</i>	SAMUEL GOODMAN	New York
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<i>General Land and Tax Agent</i>	OSCAR G. GETZEN-DANNER	New York
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<i>Registrar of Contracts</i>	LANDRETH H. KING	New York
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BOSTON AND ALBANY RAILROAD

<i>Second Vice President of lessee company, in charge</i>	EDGAR VAN ETTEN	Boston
<i>Traffic Manager</i>	HENRY B. CHAPIN	"
<i>General Passenger Agent</i>	ARTHUR S. HANSON	"
<i>Attorney</i>	WOODWARD HUDSON	"
<i>Superintendent</i>	JOSEPH B. STEWART	"
<i>Superintendent of Motive Power and Rolling Stock</i>	JOHN HOWARD	"
<i>Chief Engineer</i>	WALTER SHEPARD	"
<i>Local Auditor</i>	MYRON E. BARBER	"
<i>Cashier</i>	FRANK H. RATCLIFFE	"

LOCATION OF OFFICES

<i>General office</i>	Albany
<i>Operating offices</i>	Grand Central Station, New York

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N. 484-3

THIRTY-SIXTH
REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE SIX MONTHS ENDED

DECEMBER 31 1904



GRAND CENTRAL STATION
NEW YORK

385
N. 484-3

THIRTY-SIXTH
REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE SIX MONTHS ENDED
DECEMBER 31 1904



GRAND CENTRAL STATION
NEW YORK



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 20, 1904

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	CHARLES C. CLARKE
CHAUNCEY M. DEPEW	WILLIAM BLISS
SAMUEL F. BARGER	GEORGE S. BOWDOIN
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER
HAMILTON McK. TWOMBLY	DARIUS O. MILLS
JAMES STILLMAN	

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board of Directors**

WILLIAM H. NEWMAN, *President* *

WILLIAM K. VANDERBILT	SAMUEL F. BARGER
FREDERICK W. VANDERBILT	HAMILTON McK. TWOMBLY
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER

JAMES STILLMAN

*Members *ex-officio*

CORPORATE OFFICERS

<i>Chairman of the Board of Directors</i>	CHAUNCEY M. DEPEW
<i>President</i>	WILLIAM H. NEWMAN
<i>Vice President</i>	EDWARD V. W. ROSSITER
<i>Vice President</i>	EDGAR VAN ETTEN
<i>Vice President</i>	WILLIAM C. BROWN
<i>Vice President</i>	JOHN CARSTENSEN
<i>Vice President</i>	WILLIAM J. WILGUS
<i>Secretary</i>	DWIGHT W. PARDEE
<i>Treasurer</i>	EDWARD L. ROSSITER

The annual meeting of stockholders for the election of directors, is held in the city of Albany, New York, on the third Wednesday in April.

REPORT

To the stockholders of

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY:

Owing to the change in the date for closing the fiscal year of this company from June 30 to December 31, and the last report having been issued as of June 30, 1904, the Board of Directors herewith submits its report for the six months ended December 31, 1904, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,514·87 miles, as follows:

	<i>Miles</i>
Main line	808·64
Proprietary lines	3·06
*Lines leased	2,486·76
Line operated under contract	11·02
Lines operated under trackage rights	205·39
Total road operated	3,514·87

A statement showing in detail the miles of road and track operated will be found upon pages 24 and 25.

The capital stock authorized to June 30, 1904, was	\$150,000,000 00
The amount authorized but not issued on that date was	17,750,000 00
There was no additional stock issued during the past six months	
Total amount issued and outstanding on December 31, 1904	\$132,250,000 00
The funded debt outstanding on June 30, 1904, was	\$200,122,736 20
It has been increased during the six months ended December 31, 1904, as follows:	
Four per cent gold debentures of 1904	26,500,000 00
Fractional portion of 3½% gold mortgage bonds issued as premiums in addition to amount required to retire principal of old securities bearing higher rates of interest	12 50
Total funded debt December 31, 1904 (see page 11)	\$226,622,748 70

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90·6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There has been continued progress, during the six months, upon the enlargement of the Grand Central Terminal facilities and upon the new power-houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. The plans for the new Grand Central Station building have been submitted to the city authorities for approval.

A successful test of the company's first electric locomotive was made on November 12, 1904.

Work upon terminal and yard improvements, elimination of grade crossings, etc., at various points on the system, continued during the period covered by this report. Double tracking, grade revision and extension of branch lines have increased the efficiency of the Pennsylvania division.

On July 16, 1904, this company acquired a substantial interest in the local electric traction lines in Rome, Oneida and Syracuse; also in the electric road of the Utica & Mohawk Valley Railway Company, running between Little Falls and Rome and passing through Herkimer, Mohawk, Ilion, Frankfort, Utica, Whitesboro, Oriskany and Stanwix. It is planned to connect the Utica & Mohawk Valley system with the Oneida road, and from Oneida trackage rights have been granted over the West Shore Railroad into Syracuse.

The Curwensville & Bower Railroad was opened for traffic on July 18, 1904 and is operated under lease. This road, with trackage rights over the Buffalo Rochester & Pittsburgh Railway, adds 22.07 miles to that section of the Pennsylvania division in the bituminous coal territory and completes the low grade line between the Indiana and Cambria County coal fields and Avis. The Cherry Tree & Dixonville Railroad has also been completed and will be used jointly with the Pennsylvania Railroad Company to handle the traffic from the mines of Indiana County.

On September 1, 1904, there matured \$4,507,000 of this company's 5% debenture certificates of 1884 outstanding on that date and \$639,000 of the 5% debenture certificates of 1889. There were issued in lieu thereof \$5,146,000 of the 3½% gold mortgage bonds of The New York Central & Hudson River Railroad Company. This will effect an annual saving in interest of \$77,200.

On December 22, 1904, the New York & Ottawa Railroad was purchased in the interest of this company at foreclosure sale. The property acquired included the road from Tupper Lake, N. Y., to the St. Lawrence River; the entire capital stock of the Ottawa & New York Railway Company, whose line extends through the Province of Ontario from Cornwall to Ottawa; and ownership of the bridge over the St. Lawrence River connecting the New York & Ottawa Railroad and the Ottawa & New York Railway. The length of the entire line from Tupper Lake to Ottawa is 128.4 miles.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

SIX MONTHS ENDED DECEMBER 31

	1904 3,514.87 miles operated	1903 3,482.24 miles operated	Increase 32.63 miles	Decrease
EARNINGS FROM OPERATION				
From freight traffic	\$24,555,515 52	\$23,856,936 91	\$698,578 61	
From passenger traffic	13,710,394 56	13,586,482 04	123,912 52	
From express traffic	1,458,666 81	1,350,330 37	108,336 44	
From transportation of mails	1,207,594 82	1,202,672 44	4,922 38	
From rentals	1,072,998 91	1,120,609 46		\$47,610 55
From miscellaneous sources	95,235 62	92,387 71	2,847 91	
Totals	\$42,100,406 24	\$41,209,418 93	\$890,987 31	
EXPENSES OF OPERATION				
	(66-10%)	(68-14%)		(2-04%)
For maintenance of way and structures	\$5,228,426 00	\$4,865,085 56	\$363,340 44	
For maintenance of equipment	6,050,748 45	6,448,933 78		\$398,185 33
For conducting transportation	15,523,036 96	15,741,966 65		218,929 69
For general expenses	1,026,060 36	1,024,824 73	1,235 63	
Totals	\$27,828,271 77	\$28,080,810 72		\$252,538 95
New construction (addition betterments)	1,215,622 64	600,759 51	\$614,863 13	
TOTAL EXPENSES	\$29,043,894 41	\$28,681,570 23	\$362,324 18	
NET EARNINGS	\$13,056,511 83	\$12,527,848 70	\$528,663 13	
OTHER INCOME				
Dividend on Lake Shore & Michigan)				
Southern stock owned ()	\$1,811,568 00	\$1,585,122 00	\$226,446 00	
Dividend on Michigan Central stock owned	336,286 00	336,286 00		
Dividends and interest on other securities	654,008 52	582,810 87	71,197 65	
Interest on loans, notes and sundry bills	359,366 06	194,254 34	165,111 72	
Totals	\$3,161,228 58	\$2,698,473 21	\$462,755 37	
GROSS INCOME	\$16,217,740 41	\$15,226,321 91	\$991,418 50	
FIRST CHARGES				
Interest on funded debt	\$4,016,877 81	\$3,530,048 49	\$486,829 32	
Rentals of leased lines	4,746,843 66	4,733,655 32	13,188 34	
Taxes on real estate	1,509,113 65	1,344,000 00	165,113 65	
Taxes on capital stock	380,149 83	412,074 46		\$31,924 63
Taxes on bonded debt	1,558 24	960 00	598 24	
Taxes on gross earnings	66,420 00	65,587 50	832 50	
Railroad Commissioners' assessments	14,403 68	13,800 00	603 68	
Use joint facilities: fixed interest basis	118,938 20	*	118,938 20	
Interest on loans, notes and bills payable	141,428 17	43,064 73	98,363 44	
Totals	\$10,995,733 24	\$10,143,190 50	\$852,542 74	
NET INCOME	\$5,222,007 17	\$5,083,131 41	\$138,875 76	
Reserve for redemption of 4% Gold debentures of 1890	\$150,000 00	\$150,000 00		
BALANCE AVAILABLE FOR DIVIDEND	\$5,072,007 17	\$4,933,131 41	\$138,875 76	
Cash dividends, two, aggregating 2 1/2 per cent	3,306,250 00	3,306,250 00		
SURPLUS	\$1,765,757 17	\$1,626,881 41	\$138,875 76	
From the surplus for the six months there should be deducted:				\$1,765,757 17
Special improvement fund for new equipment and betterments			\$1,500,000 00	
Sundry uncollectible charges and reduction in value of assets			258,143 08	1,758,143 08
				\$7,614 09
Amount to credit of Profit and Loss, June 30, 1904				15,911,253 46
				\$15,918,867 55
Deduct:				
Discount and commissions account sale of \$26,500,000.00 4% debentures of 1904				1,325,000 00
* Included in expenses of operation in 1903		BALANCE, DECEMBER 31, 1904		\$14,593,867 55

The gross earnings were \$42,100,406.24, an increase of \$890,987.31 over the corresponding period of the previous year.

The freight earnings were \$24,555,515.52, an increase of \$698,578.61. This was due to an increased movement of low-class commodities and a slight increase in the average distance each ton was carried.

The passenger earnings were \$13,710,394.56, an increase of \$123,912.52, due to an improvement in long-haul interline business.

The express earnings were \$1,458,666.81, an increase of \$108,336.44.

The expenses of operation were \$27,828,271.77, a decrease of \$252,538.95.

Maintenance of way and structures showed an increase of \$363,340.44, due to heavier expenditures for general repairs to roadway and track and for renewals of ties.

Maintenance of equipment decreased \$398,185.33; lower repair and renewal charges on account of cars and marine equipment more than offsetting increases in similar charges on account of locomotives.

Conducting transportation decreased \$218,929.69.

The principal fluctuations were as follows:

"Fuel for locomotives" showed a decrease of \$166,792.30, due to lower average cost per ton.

"Per diem-mileage" account increased \$169,844.13, due to the greater number of cars handled and to the difficulty in obtaining prompt return of New York Central equipment from other roads.

"Rents for tracks, yards and terminals" decreased \$166,709.17, mainly due to the fact that payments for use of joint facilities on a fixed interest basis covered by this account in 1903 were included in first charges in 1904.

The net earnings were \$13,056,511.83, an increase of \$528,663.13.

Other income was \$3,161,228.58, an increase of \$462,755.37, mainly due to additional dividend receipts on Lake Shore & Michigan Southern Railway stock held by the company and increased revenue from other securities held or acquired during the six months covered by this report.

First charges, \$10,995,733.24, increased \$852,542.74, the principal items of increase being interest on new debentures of 1904, heavier proportionate charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1903.

The profit from operation for the six months, after payment of $2\frac{1}{2}\%$ in dividends upon the capital stock, was \$1,765,757.17. From this sum the Board of Directors authorized the deduction of \$1,500,000 as a special fund for new equipment and betterments. The balance, \$265,757.17, has been carried to the credit of Income Account.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, etc. and charged to expenses	\$1,215,622 64
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There was expended for new locomotives and charged against the special fund set aside for new equipment and betterments	1,223,432 26
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There was expended for additions to property and charged to cost of road and equipment (see page 12)	1,657,358 07
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And for construction and improvements on leased lines (see page 13)	2,486,398 47
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Making a total for the six months of	<u>\$6,582,811 44</u>
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During the six months ended December 31, 1904, some of the principal items of expenditure for improvements were as follows:

EXPENDITURES INCIDENT TO THE INSTALLATION OF ELECTRICITY

POWER HOUSES, ENGINEERING, ETC:

For the general work of electrification, including power houses at Port Morris and Yonkers, \$382,397.70.

GRAND CENTRAL TERMINAL IMPROVEMENT:

For the work of excavation and preparation for the new depressed yard, \$407,497.46.

FOUR TRACKING:

Between Mott Haven and Croton and between Woodlawn and North White Plains, \$83,907.20.

PORT MORRIS BRANCH:

For double tracking, depression work and elimination of grade crossings, \$127,343.57.

MARBLE HILL CUT-OFF:

For new right of way and shortening of the line of the Spuyten Duyvil and Port Morris Railroad, by a cut-off near Kingsbridge, \$81,969.14.

ELIMINATION OF GRADE CROSSINGS AND STATION IMPROVEMENTS:

At High Bridge, Morris Heights and Fordham Heights, \$5,914.90.

CROTON TERMINAL:

On account of facilities for interchange of steam and electric traction, \$3,177.83.

HARLEM DIVISION

PORT MORRIS:

For a new gas house and pipe line, three miles long, connecting with holders in Mott Haven yard, \$93,337.82.

WOODLAWN:

For a new station and elimination of grade crossing, \$33,235.66.

DOUBLE TRACKING:

For extension of double track from Mount Kisco to Golden's Bridge, \$86,161.41.

CROTON WATERSHED:

For changing the line and grade of a portion of the Harlem main line, located within the flow of the Croton watershed, \$75,123.19.

HUDSON DIVISION

NEW YORK & PUTNAM RAILROAD:

For reconstruction of bridge at Croton Lake, \$85,248.53.

YONKERS:

For expenditures on account of improvements to consist of a new passenger station, mobilizing yard, etc., \$68,318.92.

GARRISON:

For change of alinement at tower No. 43, south of Garrison, \$22,935.73.

MOHAWK DIVISION

SCHENECTADY:

For new brick freight station, reconstruction of tracks and abolition of grade crossings, \$71,877.98.
For expenditures in connection with freight detour line including double track from Carman to Central Junction, \$22,228.67.

AMSTERDAM:

For extension of freight house, new paving, curbing and track work, \$14,674.86.

MINOA:

For expenditures on account of a new passenger station and freight facilities, 20-stall engine house, turntable, coaling plant, pumping station, signal tower and interlocking plant, and freight yard of 26 tracks, \$273,577.89.

WESTERN DIVISION

BUFFALO:

For expenditures on account of the elimination of grade crossings, \$129,869.09.

AUBURN:

For a new freight terminal, passenger station and elimination of grade crossings, \$5,001.00.

DOUBLE TRACKING:

For double tracking, Lehigh Valley Junction to North Tonawanda, \$12,488.83.

RIVER DIVISION

WEEHAWKEN:

For account of terminal improvements, including new pier sheds, bulkheads, ferry slips, shops, power plant, yards and grain elevator, \$392,551.18.

SEA WALLS:

For expenditures on account of sea walls along the Hudson River, \$18,743.47.

ESOPUS:

For new station and track changes, \$11,571.43.

PENNSYLVANIA DIVISION

GRADE REVISION AND DOUBLE TRACK:

For revision of grades between Geneva and Beaver Dams and at Tioga, \$68,257.34.

For expenditures on account of double track from Barnes to Wentz; from Leach to Tiadaghton, including March Creek grade revision; from Corning to the north end of Hollon yard; and for double tracking the bridge over the Susquehanna River at Browns, \$274,093.89.

EXTENSION OF SIDINGS:

For work of this character at Pine, Ramsey, Barber, Lawrenceville and Presheo, \$30,147.56.

CORNING:

For new storage tracks north of Corning, \$13,431.04.

AVIS (OAK GROVE):

For expenditures on account of yards and shops, \$12,964.62.

CURWENSVILLE & BOWER RAILROAD:

For account of construction of 15.77 miles of new line between Curwensville and Bower, to complete low grade road between the Indiana and Cambria County coal fields and Avis, \$118,385.58.

CLEARFIELD SOUTHERN RAILROAD:

For account of reconstruction of old line and extension to Irvona, \$216,237.61.

BOSTON AND ALBANY RAILROAD

EAST BOSTON:

There was expended on account of docks at East Boston terminal, \$74,666.68.

EQUIPMENT:

There was charged against the Boston and Albany Railroad Company, for new equipment, the sum of \$238,595.11.

EQUIPMENT

In addition to large charges against expenses of operation, mainly for renewals, against the special fund, and against the Boston & Albany Railroad Company as above, there has been expended for new equipment to meet the requirements of traffic, the sum of \$902,982.60, as shown in detail on page 12.

W. H. NEWMAN, *President.*

CHAUNCEY M. DEPEW, *Chairman of the Board.*

CAPITALIZATION

Capital stock

Number of shares issued	1,322,451	Total par value issued and out- standing	\$132,245,100 00
Consolidation certificates not yet con- verted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,322,500	Total par value outstanding	\$132,250,000 00
Number of shares authorized	1,500,000	Total par value authorized	\$150,000,000 00
Par value per share	\$100.00	Dividend for the six months, 2½ per cent	
Amount of capital stock per mile of road owned (808.64 miles) \$163,546.20			

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$76,036,403 70	3½%	{ January and July
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,094,000 00	4 %	{ June and December
Extended debt certificates *	1853	May 1, 1905	6,450,000	3,577,500 00	4 %	{ May and November
Gold bonds, Lake Shore collateral	1898	February 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	February 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000	26,500,000 00	4 %	{ May and November
Total amount of funded debt				<u>\$226,622,748 70</u>		

Amount per mile of road owned (808.64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$137,524.61

* Issued by the New York Central Railroad Company; original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

J. S. Morgan & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
Pays dividends on stock issued in America
Transfers registered bonds
Pays interest on coupon and registered bonds
Registers stock issued in America
Pay dividends on stock issued in England
Registers stock issued in England

COST OF ROAD AND EQUIPMENT DECEMBER 31, 1904

COST OF ROAD		
General expenditures	\$3,131,890 83	
Land, land damages and fences	19,799,266 75	
Substructure	27,020,850 48	
Superstructure	34,939,259 36	
Structures	21,564,239 96	
Change of grade crossings, Buffalo (incomplete)	2,753,660 03	
Rochester and Lake Ontario Railroad	150,000 00	
Buffalo and Niagara Falls Railroad	658,921 56	
Lewiston Railroad	400,000 00	
Saratoga and Hudson River Railroad	2,000,000 00	
Syracuse Junction Railroad	732,297 57	
Junction Railroad, Buffalo	219,900 00	
Niagara Bridge and Canandaigua Railroad	1,000,000 00	
Geneva and Lyons Railroad	331,589 93	
Consolidation certificates, representing cost of road to this company	31,157,904 00	
Total cost of road		\$145,859,780 47
COST OF EQUIPMENT		
Passenger locomotives	\$2,616,723 83	
Freight locomotives	8,302,243 62	
Passenger cars	6,506,169 88	
Freight cars	28,808,792 79	
Work cars	679,457 73	
Passenger boats	348,843 11	
Freight boats	1,646,750 18	48,908,981 14
Special equipment		1,656,464 31
Total cost of equipment		\$50,565,445 45
Total cost of road and equipment		\$196,425,225 92
Cost of road per mile owned (808.64 miles)	\$180,376 66	
Cost of equipment per mile owned	62,531 46	
Cost of road and equipment per mile owned	\$242,908 12	

ADDITIONS TO THE COST OF ROAD ACCOUNT DURING THE SIX MONTHS

Improvements in station, yard and terminal facilities			
Amsterdam (on account)	\$14,674 86		
Schenectady "	33,006 44		
Minoa "	273,577 89		
Yonkers "	68,318 92		
Other points "	25,978 40	\$415,556 51	
Roadway and bridge improvements			
Trucks and sidings, various places	\$14,796 25		
Four-tracking Spuyten Duyvil to Croton	78,277 98		
Change of grade crossings Buffalo	129,869 09		
Change of alignment, etc. Hudson division	23,114 23		
Schenectady detour	22,228 67	268,286 22	
Additions to manufacturing and repair plants			
Power station at Yonkers	\$163,119 34		
Power station at West Albany	55,355 00		
Other points	2,058 40	220,532 74	\$904,375 47

ADDITIONS TO COST OF EQUIPMENT ACCOUNT DURING THE SIX MONTHS

1000 box cars	\$770,532 86		
2 dining cars	27,422 57		
5 buffet cars	75,024 18		
2 mail cars	12,175 74		
3 baggage and mail cars	12,946 36		
1 double unloader	2,850 00		
1 derrick scow	1,430 89		
	\$902,982 60		
Credit: Special equipment account, by amount of reserve from income	150,000 00	752,982 60	
Total additions to cost of road and equipment account		\$1,657,358 07	

EXPENDITURES ON ACCOUNT OF LEASED LINES CONSTRUCTION AND EQUIPMENT

DURING THE SIX MONTHS

<i>New York & Harlem Railroad</i>		
Grand Central Terminal improvement	\$407,497 46	
Port Morris branch depression	127,343 57	
Cornell Dam improvement	75,123 19	
Double track, Mount Kisco to Golden's Bridge	86,161 41	
Port Morris power station	98,894 61	
Woodlawn Station improvement	33,235 66	
Other improvements	6,007 60	\$834,263 50
<i>West Shore Railroad</i>		
Weehawken terminals	\$214,578 73	
Weehawken elevators	177,972 45	
Sundry other additions	1,036 85	393,588 03
<i>Rome Watertown & Ogdensburg Railroad</i>		
Yard improvements, etc		486 06
<i>Spuyten Duyvil & Port Morris Railroad</i>		
Marble Hill cut-off	\$81,969 14	
Other improvements to tracks	4,329 75	86,298 89
<i>New York & Putnam Railroad</i>		
Cornell Dam improvement	\$85,248 53	
Reclaiming land, Highbridge	12,413 07	97,661 60
<i>Pine Creek Railway</i>		
Double tracking	\$133,363 00	
Side track extensions	21,890 71	155,253 71
<i>Syracuse Geneva & Corning Railway</i>		
Roadway and track improvements	\$84,008 64	
Yard and terminal improvements	17,641 10	101,649 74
<i>Fall Brook Railway</i>		
Various tracks and sidings		103,987 98
<i>Beech Creek Railroad</i>		
Double track and sidings	\$43,866 11	
Improvements in yard and terminal facilities	16,483 98	60,350 09
<i>Beech Creek Extension Railroad</i>		
Land, etc		1,139 75
<i>Curwensville & Bower Railroad</i>		
Construction of new low grade road		118,385 58
<i>Pittsburgh & Eastern Railroad</i>		
Track work, etc		251 20
<i>Clearfield Southern Railroad</i>		
Reconstruction of old line and extension to Irvona		216,237 61
<i>Boston & Albany Railroad</i>		
New equipment	\$238,595 11	
Dock property East Boston	74,666 68	
Engine house West Springfield, etc	3,582 94	316,844 73
Total		<u>\$2,486,398 47</u>

EXPENSES IN DETAIL

SIX MONTHS TO DECEMBER 31

MAINTENANCE OF WAY AND STRUCTURES

	1904	1903	Increase	Decrease
Repairs of roadway	\$2,845,784 78	\$2,596,239 45	\$249,545 33	
Renewals of rails	419,718 40	495,391 49		\$75,673 09
Renewals of ties	763,533 88	556,670 05	206,863 83	
Repairs and renewals of bridges and culverts	289,032 81	330,887 70		41,854 89
Repairs and renewals of fences, road crossings, signs and cattle guards	181,333 02	133,437 45	47,895 57	
Repairs and renewals of buildings and fixtures	635,660 23	609,213 77	26,446 46	
Repairs and renewals of docks and wharves	43,608 99	78,506 94		34,897 95
Repairs and renewals of telegraph	20,798 87	34,451 02		13,652 15
Stationery and printing	17,824 15	18,868 34		1,044 19
Other expenses	11,130 87	11,419 35		288 48
Totals	\$5,228,426 00	\$4,865,085 56	\$363,340 44	

MAINTENANCE OF EQUIPMENT

Superintendence	\$125,867 50	\$128,085 28		\$2,217 78
Repairs and renewals of locomotives	2,704,466 09	1,640,700 24	\$1,063,765 85	
Repairs and renewals of passenger cars	507,139 89	700,734 76		193,594 87
Repairs and renewals of freight cars	2,043,673 68	3,231,437 46		1,187,763 78
Repairs and renewals of work cars	51,765 76	134,891 61		83,125 85
Repairs and renewals of marine equipment	134,549 91	177,903 25		43,353 34
Repairs and renewals of shop machinery and tools	172,869 71	158,636 36	14,233 35	
Stationery and printing	10,448 52	12,583 46		2,134 94
Other expenses	299,967 39	263,961 36	36,006 03	
Totals	\$6,050,748 45	\$6,448,933 78		\$398,185 33

CONDUCTING TRANSPORTATION

Superintendence	\$387,821 59	\$386,319 71	\$1,501 88	
Engine and roundhouse men	2,748,924 47	2,775,991 15		\$27,066 68
Fuel for locomotives	2,672,680 88	2,839,473 18		166,792 30
Water supply for locomotives	150,592 53	180,963 37		30,370 84
Oil, tallow and waste for locomotives	169,792 45	141,629 61	28,162 84	
Other supplies for locomotives	40,746 83	43,390 46		2,643 63
Train service	1,726,843 06	1,760,473 60		33,630 54
Train supplies and expenses	495,059 61	572,702 53		77,642 92
Switchmen, flagmen and watchmen	1,559,122 91	1,597,942 52	31,180 39	
Telegraph expenses	248,479 09	259,969 20		11,490 11
Station service	1,849,083 89	1,887,006 79		37,922 90
Station supplies	350,279 70	389,528 22	20,751 48	
Switching charges — balance	11,729 98	30,193 47		18,463 49
Car mileage and per diem — balance	153,684 05	*16,160 08	169,844 13	
Hire of equipment — balance	*24,066 81	*36,084 49	13,017 68	
Loss and damage	278,974 46	226,847 36	52,127 10	
Injuries to persons	355,106 52	295,047 62	60,058 90	
Clearing wrecks	32,448 05	46,967 15		14,519 10
Operating marine equipment	626,993 68	662,366 22		35,372 54
Advertising	158,091 09	175,236 02		17,144 93

*Credit

Carried forward

\$13,992,388 03

\$14,089,803 61

EXPENSES IN DETAIL (*continued*)

SIX MONTHS TO DECEMBER 31

CONDUCTING TRANSPORTATION (*continued*)

	1904	1903	Increase	Decrease
<i>Brought forward</i>	\$13,992,388 03	\$14,089,803 61		
Outside agencies	666,369 34	604,108 37	\$62,260 97	
Stock yards and elevators	49,783 81	57,946 75		\$8,162 94
Rents for tracks, yards and terminals	457,438 89	624,148 06		166,709 17
Rents of buildings and other property	240,548 18	225,505 41	15,042 77	
Stationery and printing	137,008 37	143,934 94		6,926 57
Other expenses	*20,499 66	*3,480 49		17,019 17
Totals	\$15,523,036 96	\$15,741,966 65		\$218,929 69

*Credit

GENERAL EXPENSES

Salaries of general officers	\$140,118 27	\$153,668 33		\$13,550 06
Salaries of clerks and attendants	447,783 54	433,789 27	\$13,994 27	
General office expenses and supplies	56,290 73	51,273 03	5,017 70	
Insurance	146,930 64	164,047 43		17,116 79
Law expenses	64,083 96	97,739 11		33,655 15
Stationery and printing (general offices)	57,403 39	33,615 34	23,788 05	
Other expenses	99,695 70	79,286 63	20,409 07	
Real estate expenses	13,754 13	11,405 59	2,348 54	
Totals	\$1,026,060 36	\$1,024,824 73	\$1,235 63	

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS
FOR SIX MONTHS TO DECEMBER 31

	1904	1903
Maintenance of way and structures	12.42	11.81
Maintenance of equipment	14.37	15.05
Conducting transportation	36.87	38.20
General expenses	2.44	2.48
Totals	66.10	68.14

FIRST CHARGES

SIX MONTHS TO DECEMBER 31, 1904

Interest on bonds

Interest at 5 % per annum on Debenture certificates, 1884	\$37,558 33
Interest at 5 % per annum on Debenture certificates, 1889	5,325 00
Interest at 4 % per annum on Gold debentures of 1890	101,880 00
Interest at 4 % per annum on Extended debt certificates	71,621 06
Interest at 3½ % per annum on Gold mortgage bonds	1,300,555 87
Interest at 3½ % per annum on Lake Shore collateral bonds	1,585,122 00
Interest at 3½ % per annum on Michigan Central collateral bonds	338,387 79
Interest at 3½ % per annum on Debentures of 1900	96,250 00
Interest at 4 % per annum on Debentures of 1904	480,177 76
Total	\$4,016,877 81

FIRST CHARGES — (continued)

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

6 months' interest at 3½% per annum on \$12,000,000.00 Gold mortgage bonds	\$210,000	00
6 months' dividend at 10% per annum on 200,000 shares of capital stock (\$50 per share)	<u>500,000</u>	00 \$710,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

6 months' rental at 8% per annum on 9,890 shares of capital stock		39,560 00
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TROY AND GREENBUSH RAILROAD

6 months' rental at 7% per annum on 5,500 shares of capital stock (\$50 per share)		9,625 00
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DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

6 months' interest at 7% per annum on \$1,000,000 00 Dunkirk Warren & Pittsburgh First mortgage bonds	\$35,000	00
6 months' interest at 7% per annum on 400,000 00 Dunkirk Warren & Pittsburgh Second mortgage bonds	14,000	00
6 months' interest at 7% per annum on 200,000 00 Dunkirk Warren & Pittsburgh Third mortgage bonds	7,000	00
6 months' interest at 7% per annum on 1,000,000 00 Warren & Venango First mortgage bonds	35,000	00
6 months' interest at 7% per annum on 300,000 00 Warren & Venango Second mortgage bonds	10,500	00
6 months' proportion of annual dividend of 1½% on 13,000 shares of capital stock	9,750	00
Organization expenses	<u>250</u>	00 111,500 00

WEST SHORE RAILROAD

6 months' interest at 4 % per annum on \$50,000,000.00 First mortgage bonds		1,000,000 00
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NEW JERSEY JUNCTION RAILROAD

6 months' interest at 4 % per annum on \$1,700,000.00 First mortgage bonds		34,000 00
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MOHAWK AND MALONE RAILWAY

6 months' interest at 4 % per annum on \$2,500,000 00 First mortgage gold bonds	\$50,000	00
6 months' interest at 3½% per annum on \$3,900,000 00 Consolidated mortgage bonds	68,250	00
6 months' dividend at 4 % per annum on 50,000 shares of capital stock	<u>100,000</u>	00 218,250 00
<i>Carried forward</i>		\$2,122,935 00

FIRST CHARGES — (continued)

Rentals of leased lines—(continued) Brought forward \$2,122,935 00

ROME WATERTOWN AND OGDENSBURG RAILROAD			
Organization expenses		\$3,500 00	
6 months' interest at 5% per annum on \$9,076,000 00 R W & O			
First consolidated mortgage bonds		\$226,900 00	
6 months' interest at 3½% per annum on 500,000 00 R W & O			
First consolidated mortgage bonds		8,750 00	
6 months' interest at 5% per annum on 375,000 00 R W & O			
Terminal bonds		9,375 00	
6 months' interest at 6% per annum on 100,000 00 Oswego			
Railroad Bridge bonds		3,000 00	
6 months' interest at 6% per annum on 175,000 00 Syracuse			
Phoenix & Oswego bonds		5,250 00	
6 months' interest at 6% per annum on 417,800 00 Water-			
town & Rome bonds		12,534 00	
6 months' interest at 5% per annum on 130,000 00 Norwood			
& Montreal bonds		<u>3,250 00</u>	269,059 00
6 months' dividend at 5% per annum on 100,000 shares of cap-			
ital stock			250,000 00
Rental of Niagara Falls Branch Railroad			
6 months' dividend at 7% per annum on 2,500 shares of			
capital stock			8,750 00
Rental of Oswego & Rome Railroad			
6 months' interest at 7% per annum on \$350,000 00 First			
mortgage bonds		\$12,250 00	
6 months' interest at 5% per annum on 400,000 00 Second			
mortgage bonds		<u>10,000 00</u>	22,250 00
Rental of Utica & Black River Railroad			
Organization expenses		\$2,250 00	
6 months' interest at 4% per annum on \$1,950,000 00 First			
mortgage bonds		39,000 00	
6 months' dividend at 7% per annum on 11,030 shares of			
capital stock		<u>38,605 00</u>	79,855 00
Rental of Carthage Watertown & Sackets Harbor Railroad			
37½% of gross earnings for the six months ended Dec. 31, 1904		<u>23,624 16</u>	657,038 16

CARTHAGE AND ADIRONDACK RAILWAY

6 months' interest at 4% per annum on \$1,100,000.00 First mortgage bonds	22,000 00
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

6 months' interest at 5% per annum on \$300,000.00 First mortgage bonds	7,500 00
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NEW YORK AND PUTNAM RAILROAD

6 months' interest at 5% per annum on \$1,200,000 00 New York & Northern		
First mortgage bonds	\$30,000 00	
6 months' interest at 4% per annum on 4,025,000 00 New York & Putnam		
First consolidated mortgage bonds	<u>80,500 00</u>	110,500 00
<i>Carried forward</i>		<u>\$2,919,973 16</u>

FIRST CHARGES—(continued)

Rentals of leased lines—(concluded) Brought forward \$2,919,973 16

WALLKILL VALLEY RAILROAD

6 months' interest at $3\frac{1}{2}\%$ per annum on	\$250,000 00	First mortgage bonds	\$4,375 00	
6 months' interest at $3\frac{1}{2}\%$ per annum on	330,000 00	Second mortgage bonds	5,775 00	
6 months' dividend at $3\frac{1}{2}\%$ per annum on	3,300 shares of capital stock		5,775 00	15,925 00

BEECH CREEK RAILROAD

6 months' interest at 4 % per annum on	\$5,000,000 00	First mortgage bonds	\$100,000 00	
6 months' interest at 5 % per annum on	1,000,000 00	Second mortgage bonds	25,000 00	
6 months' dividend at 4 % per annum on	120,000 shares of capital stock (\$50 per share)		120,000 00	245,000 00

BEECH CREEK EXTENSION RAILROAD

6 months' interest at $3\frac{1}{2}\%$ per annum on	\$3,500,000.00	First mortgage bonds		61,250 00
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FALL BROOK RAILWAY

Cash rental				87,500 00
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SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental			\$23,187 50	
$4\frac{1}{2}$ months' interest at 7% per annum on	\$311,900 00	First mortgage bonds	8,187 39	
$1\frac{1}{2}$ months' interest at 7% per annum on	253,700 00	First mortgage bonds	2,219 87	
6 months' interest at 5% per annum on	600,000 00	Second mortgage bonds	15,000 00	
Sinking fund for redemption of First mortgage bonds			29,625 74	78,220 50

PINE CREEK RAILWAY

Cash rental			\$17,500 00	
6 months' interest at 6 % per annum on	\$3,500,000.00	First mortgage bonds	105,000 00	122,500 00

CLEARFIELD SOUTHERN RAILROAD

6 months' interest at 5 % per annum on	\$204,000.00	First mortgage bonds		5,100 00
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PITTSBURGH AND EASTERN RAILROAD

6 months' interest at $3\frac{1}{2}\%$ per annum on	\$309,218.93	Debenture certificates		5,411 33
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BOSTON AND ALBANY RAILROAD

Cash rental			\$1,000,000 00	
6 months' interest at $3\frac{1}{2}\%$ per annum on	\$3,858,000 00	Refunding bonds	67,515 00	
6 months' interest at 4 % per annum on	3,627,000 00	Bonds	72,540 00	
6 months' interest at $3\frac{1}{2}\%$ per annum on	1,000,000 00	Terminal bonds	17,500 00	
Organization expenses			5,000 00	
Rental of Pittsfield & North Adams Railroad				
6 months' dividend at 5% per annum on	4,500 shares of capital stock		11,250 00	
Rental of Ware River Railroad				
6 months' dividend at 7% per annum on	7,500 shares of capital stock		26,250 00	
Cash rental of North Brookfield Railroad			1,500 00	
Rental of Chester & Becket Railroad				
25% of gross earnings for six months ended Dec. 31, 1904			318 44	
Rental of Providence Webster & Springfield Railroad				
25% of gross earnings for six months ended Dec. 31, 1904			4,090 23	1,205,963 67

Total rentals of leased lines

\$4,746,843 66

FIRST CHARGES — (concluded)

Taxes
(Six months' proportion)

CAPITAL STOCK		STATE	
New York Central & Hudson River Railroad Co	New York	\$84,206	08
New York Central Niagara River Railroad Co	New York	7	50
Buffalo Erie Basin Railroad Co	New York	7	50
Tonawanda Island Bridge Co	New York	75	00
New York & Harlem Railroad Co	New York	11,904	77
Spuyten Duyvil & Port Morris Railroad Co	New York	988	98
Troy & Greenbush Railroad Association	New York	240	60
West Shore Railroad Co	New York	7	50
Rome Watertown & Ogdensburg Railroad Co	New York	9,385	37
Niagara Falls Branch Railroad Co	New York	437	50
Oswego & Rome Railroad Co	New York	84	38
Utica & Black River Railroad Co	New York	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	New York	365	56
Mohawk & Malone Railway Co	New York	2,499	98
Carthage & Adirondack Railway Co	New York	75	
Gouverneur & Oswegatchie Railroad Co	New York	7	50
New York & Putnam Railroad Co	New York	9	75
Mahopae Falls Railroad Co	New York	7	50
Tivoli Hollow Railroad Co	New York	1	50
Wallkill Valley Railroad Co	New York	247	50
Syracuse Geneva & Corning Railway Co	New York	993	72
Fall Brook Railway Co	New York	1,187	54
Boston & Albany Railroad Co	New York	4,591	43
Boston & Albany Railroad Co	Massachusetts	217,208	15
Pittsfield & North Adams Railroad Co	Massachusetts	4,942	02
Ware River Railroad Co	Massachusetts	11,888	51
Fall Brook Railway Co	Pennsylvania	8,793	21
Pine Creek Railway Co	Pennsylvania	2,494	46
Beech Creek Railroad Co	Pennsylvania	17,363	25
Pittsburgh & Eastern Railroad Co	Pennsylvania	900	00
Clearfield Southern Railroad Co	Pennsylvania	237	15
Curwensville & Bower Railroad Co	Pennsylvania	2	92
		\$383,017	83
Less adjustments		2,868	00
			\$380,149 83
ON BONDED DEBT			
Pine Creek Railway Co	Pennsylvania	\$480	00
Beech Creek Railroad Co	Pennsylvania	1,040	24
Beech Creek Extension Railroad Co	Pennsylvania	38	00
			1,558 24
ON GROSS EARNINGS (including leased lines)			66,420 00
ON REAL ESTATE (including leased lines)			1,509,113 65
RAILROAD COMMISSIONERS' ASSESSMENTS	New York	\$10,920	00
RAILROAD COMMISSIONERS' ASSESSMENTS	Massachusetts	3,483	68
Total of all taxes			\$1,971,645 40
Summary of first charges			
INTEREST ON FUNDED DEBT			\$4,016,877 81
RENTALS OF LEASED LINES			4,746,843 66
TAXES			1,971,645 40
USE JOINT FACILITIES; FIXED INTEREST BASIS			118,938 20
INTEREST ON LOANS, NOTES AND BILLS PAYABLE			141,428 17
TOTAL FIRST CHARGES			\$10,995,733 24
DIVIDENDS			
Payable October 15, 1904, 14%	on 1,322,500 shares of capital stock		\$1,653,125 00
Payable January 16, 1905, 14%	" 1,322,500 " " " "		1,653,125 00
Total	24%		\$3,306,250 00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1904

*Assets**Cost of road and equipment*

Cost of road	\$145,859,780 47	
Cost of equipment	50,565,445 45	\$196,425,225 92

Advances for leased lines construction and equipment

West Shore Railroad	\$3,557,373 54	
New York & Harlem Railroad	7,749,834 79	
Rome Watertown & Ogdensburg Railroad	58,653 87	
Syracuse Geneva & Corning Railway	750,015 58	
Pine Creek Railway	876,362 16	
Beech Creek Railroad	566,986 47	
Curwensville & Bower Railroad	566,756 06	
Clearfield Southern Railroad	336,078 52	
Boston & Albany Railroad	686,380 32	
Other leased lines	328,968 97	15,477,410 28

Securities owned

Stock in sundry companies	\$127,184,696 88	
Bonds of sundry companies	8,621,030 29	135,805,727 17

Other property

Real estate, etc., not used in operation of the road	\$2,945,105 22	
Hudson River Bridges at Albany	2,256,363 36	5,201,468 58

Advances other than construction

New York & Putnam Railroad Co	\$106,178 99	
Buffalo Thousand Islands & Portland Railroad Co	150,000 00	
Syracuse Geneva & Corning Railway Co	11,437 85	
Other companies	289,248 27	556,865 11

Fuel & supplies

5,313,079 17

Current assets

Cash charged Treasurer	\$13,371,115 61	
Loans and bills receivable	9,771,895 44	
Traffic balances receivable	5,487,634 50	
Sundry collectible accounts	6,262,354 21	34,892,999 76

Items in suspense

2,869,593 33

Sinking fund for redemption of gold debentures of 1890

2,558,325 97

Securities acquired from lessor companies (per contra)

3,036,813 00
\$402,137,508 29

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1904

*Liabilities**Capital stock*

Capital stock	\$132,245,100 00	
Consolidation certificates	4,900 00	\$132,250,000 00

Funded debt

Gold mortgage bonds	\$76,036,403 70	
Debenture certificates of 1890	5,094,000 00	
Extended debt certificates	3,577,500 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	26,500,000 00	226,622,748 70

Bonds and mortgages payable

150,000 00

Total capitalization

\$359,022,748 70

Current liabilities

Wages and supplies	\$7,235,745 36	
Loans and bills payable	5,090,000 00	
Traffic balances payable	2,000,459 45	
Interest and rentals accrued	5,834,530 22	
Interest unclaimed	22,564 10	
Dividend payable January 16, 1905	1,653,125 00	
Dividends unclaimed	51,458 71	
Bonds past due	4,790 00	
Sundry accounts payable	1,261,393 44	23,154,066 28

Accounts with lessor companies

Wallkill Valley Railroad Co	\$59,349 37	
Carthage & Adirondack Railway Co	25,402 44	
Fall Brook Railway Co	711,484 66	
Boston & Albany Railroad Co	1,257,208 55	2,053,445 02

Special improvement fund

276,567 74

Securities held in trust for lessor companies (per contra)

3,036,813 00

Profit and loss

14,593,867 55

\$402,137,508 29

TRAFFIC STATISTICS

SIX MONTHS ENDED DECEMBER 31

FREIGHT CARRIED AND TON MILEAGE

	1904	1903	Increase	Decrease
Tons of freight earning revenue	19,658,749	18,690,878	967,871	
Tons of company's freight	3,254,166	3,261,944		7,778
Total number of tons carried	22,912,915	21,952,822	960,093	
Tons carried one mile	3,785,997,679	3,594,314,941	191,682,738	
Tons of company's freight carried one mile	584,509,495	627,954,334		43,444,839
Total number of tons carried one mile	4,370,507,174	4,222,269,275	148,237,899	

DESCRIPTION OF FREIGHT MOVED

	1904	1903	Increase	Decrease
PRODUCTS OF AGRICULTURE				
	Tons	Tons	Tons	Tons
Grain	1,109,445	1,267,357		157,912
Flour	482,725	557,984		75,259
Other mill products	467,499	455,327	12,172	
Hay	224,042	239,429		15,387
Tobacco	10,200	10,554		354
Cotton	59,555	44,765	14,790	
Fruit and vegetables	627,599	461,654	165,945	
PRODUCTS OF ANIMALS				
Live stock	539,181	482,667	56,514	
Dressed meats	214,073	247,031		32,958
Other packing house products	250,981	244,032	6,949	
Poultry, game and fish	44,996	41,481	3,515	
Wool	41,442	36,603	4,839	
Hides and leather	55,565	51,390	4,175	
Milk	112,076	99,379	12,697	
PRODUCTS OF MINES				
Anthracite coal	2,161,165	1,882,949	278,216	
Bituminous coal	4,632,910	4,477,833	155,077	
Coke	225,923	179,762	46,161	
Ores	635,081	435,034	200,047	
Stone, sand and other like articles	769,684	818,448		48,764
PRODUCTS OF FOREST				
Lumber	1,507,367	1,156,159	351,208	
MANUFACTURES				
Petroleum and other oils	210,750	194,355	16,395	
Sugar	224,185	263,108		38,923
Naval stores	49,223	34,172	15,051	
Iron: pig and bloom	237,073	234,110	2,963	
Iron and steel rails	94,700	21,847	72,853	
Other castings and machinery	454,371	408,378	45,993	
Bar and sheet metal	300,574	311,073		10,499
Cement, brick and lime	637,194	556,956	80,238	
Agricultural implements	32,871	32,389	482	
Wagons, carriages, tools, etc	46,350	38,351	7,999	
Wines, liquors and beers	127,913	128,227		314
Household goods and furniture	73,288	66,847	6,441	
MERCHANDISE	1,776,400	1,823,202		46,802
MISCELLANEOUS				
Other commodities not previously mentioned	1,222,348	1,388,025		165,677
TOTAL	19,658,749	18,690,878	967,871	

TRAFFIC STATISTICS (concluded)

SIX MONTHS ENDED DECEMBER 31

PASSENGERS CARRIED AND TICKET MILEAGE				
	1904	1903	Increase	Decrease
Interline passengers	1,652,964	1,737,179		84,215
Local passengers	14,952,693	14,815,633	137,060	
Commutation passengers	5,985,105	5,719,712	265,393	
Total number of passengers carried	22,590,762	22,272,524	318,238	
Passengers carried one mile	784,327,765	757,155,181	27,172,584	
TRAIN MILEAGE				
Freight trains	9,527,756	9,518,025	9,731	
Passenger trains	11,679,284	11,722,368		43,084
Mixed trains	101,948	206,033		104,085
Work trains	1,463,860	1,436,982	26,878	
Total train mileage	22,772,848	22,883,408		110,560
ENGINE MILEAGE				
Freight engines	12,015,757	12,406,994		391,237
Passenger engines	13,113,424	13,231,676		118,252
Switching engines	6,070,248	6,001,387	68,861	
Work engines	1,498,554	1,466,683	31,871	
Total engine mileage	32,697,983	33,106,740		408,757
CAR MILEAGE				
Freight cars	349,652,858	346,972,670	2,680,188	
Caboose cars	9,545,295	9,542,424	2,871	
Passenger cars	71,272,690	69,238,621	2,034,069	
Work cars	4,972,614	4,189,897	782,717	
Total car mileage	435,443,457	429,943,612	5,499,845	
FREIGHT RESULTS				
Earnings from transportation	\$24,267,376 63	\$23,634,551 08	\$632,825 55	
from miscellaneous sources	288,138 89	222,385 83	65,753 06	
Total freight earnings	\$24,555,515 52	\$23,856,936 91	\$698,578 61	
Earnings per ton per mile	cts. 0.649	cts. 0.664		cts. 0.15
Earnings per train mile	\$2.55	\$2.43	\$0.12	
Earnings per mile of road operated in freight service; trackage included	\$7,016.38	\$6,880.93	\$135.45	
Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	1,081,794	1,036,689	45,105	
Average number of tons of revenue-earning freight carried per train mile	398	370	28	
Average number of tons of all freight (including company's) carried per train mile	459	434	25	
Average number of miles one ton carried	193	192	1	
PASSENGER RESULTS				
Earnings from passengers	\$13,358,323 78	\$13,254,355 31	\$103,968 47	
from excess baggage	110,229 97	116,855 96		\$6,625 99
from miscellaneous sources	241,840 81	215,270 77	26,570 04	
Total passenger earnings	\$13,710,394 56	\$13,586,482 04	\$123,912 52	
Earnings per passenger per mile	cts. 1.70	cts. 1.75		cts. 0.05
Earnings per train mile	\$1.19	\$1.17	\$0.02	
Earnings per train mile *	\$1.38	\$1.35	\$0.03	
Earnings per mile of road operated in passenger service; trackage included *	\$5,015.85	\$4,975.56	\$40.29	
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	240,224	233,420	6,804	
Average number of passengers per train mile	69	66	3	
Average number of miles one passenger carried	35	34	1	

* Including mail and express earnings

TABLE OF TRACKS

MAIN LINE	Miles	Second track	Third track	Fourth track	Sidings	Total
New York to Rensselaer	142-56	142-56	30-95		105-09	421-16
Rensselaer to Buffalo	298-13	298-13	288-59	288-59	533-64	1,707-08
<i>Total main line</i>	440-69	440-69	319-54	288-59	638-73	2,128-24
Branches	367-95	72-39			272-98	713-32
<i>Total main line and branches</i>	808-64	513-08	319-54	288-59	911-71	2,841-56
PROPRIETARY LINES						
Buffalo Erie Basin Railroad	.25					.25
New York Central Niagara River Railroad	2-81					2-81
<i>Total proprietary lines</i>	3-06					3-06
LEASED LINES						
Troy and Greenbush Railroad	5-56	5-56			12-78	23-90
Spytten Duyvil and Port Morris Railroad	6-04	6-04			2-65	14-73
New York and Harlem Railroad	127-45	43-48	12-40	12-17	62-31	257-81
West Shore Railroad	423-50	338-78	17-15	1-57	283-32	1,064-32
New Jersey Junction Railroad	4-43	4-33	2-80	2-04	2-86	16-46
Rome Watertown and Ogdensburg Railroad	304-72	4-95			111-02	420-69
Rome Watertown and Ogdensburg Railroad leased lines	198-42				62-93	261-35
Mohawk and Malone Railway	173-33				43-52	216-85
Carthage and Adirondack Railway	45-85				12-57	58-42
Gouverneur and Oswegatchie Railroad	13-24				3-20	16-44
New York and Putnam Railroad	53-73	5-14			12-61	71-48
Tivoli Hollow Railroad	1-24				.65	1-89
Wallkill Valley Railroad	32-88				6-66	39-54
Syracuse Geneva and Corning Railway	57-69	43-55			23-59	124-83
Fall Brook Railway	51-66	6-32			45-06	103-04
Pine Creek Railway	74-96	33-37			43-29	151-62
Beech Creek Railroad	112-37	8-60			78-40	199-37
Beech Creek Extension Railroad	52-08	1-70			13-60	67-38
Pittsburgh and Eastern Railroad	12-95				4-48	17-43
Clearfield Southern Railroad	12-99				5-16	18-15
Curwensville and Bower Railroad	15-77				4-00	19-77
Boston and Albany Railroad	199-91	199-91	16-83	16-81	225-98	659-44
	1,980-77	701-73	49-18	32-59	1,060-64	3,824-91
BRANCHES						
On New York and Harlem Railroad	9-15				7-34	16-49
On West Shore Railroad	55-47				14-49	69-96
On New Jersey Junction Railroad	.34					.34
On Rome Watertown and Ogdensburg system	121-37				34-95	156-32
On Mohawk and Malone Railway	8-85				3-33	12-18
On New York and Putnam Railroad	5-15	3-10			.43	8-68
On Syracuse Geneva and Corning Railway	6-58				4-21	10-79
On Fall Brook Railway	39-85				7-17	47-02
On Beech Creek Railroad	50-21	.89			51-26	102-36
On Beech Creek Extension Railroad	6-16	1-20			3-03	10-39
On Pittsburgh and Eastern Railroad	10-28				7-43	17-71
On Boston and Albany Railroad	192-58	16-00			81-29	289-87
	505-99	21-19			214-93	742-11
<i>Total leased lines and branches</i>	2,486-76	722-92	49-18	32-59	1,275-57	4,567-02
<i>Total main line proprietary and leased lines</i>	3,298-46	1,236-00	368-72	321-18	2,187-28	7,411-64
LINE OPERATED UNDER CONTRACT *	11-02	11-02			.45	22-49
LINES OPERATED UNDER TRACKAGE RIGHTS *	205-39	63-97				269-36
<i>Grand total, all lines operated</i>	3,514-87	1,310-99	368-72	321-18	2,187-73	7,703-49

* See next page

TABLE OF TRACKS—(continued)

LINE OPERATED UNDER CONTRACT OTHER THAN LEASE (the results of which are included in Income account)

	From	To	Main line	Second track	Sidings	Total track
Terminal Railway of Buffalo	Depew	Blasdel	11-02	11-02	0-45	22-49

LINES OPERATED UNDER TRACKAGE RIGHTS (the results of which are included in Income account)

Company	From	To	Main line	Second track	Total track
Delaware & Hudson Company	Albany	Troy	7-10	7-10	14-20
“ “ “	Kenwood Jet	Albany	1-69	-76	2-45
Troy Union Railroad	Troy	Troy	2-06	2-03	4-09
Buffalo Creek Railroad	Buffalo	Buffalo	5-03	4-25	9-28
Erie Railroad	Montgomery	Campbell Hall	4-78		4-78
“ “	Lawrenceville	Blossburg	25-50		25-50
“ “	Blossburg	Morris Run	3-58		3-58
New York Ontario & Western Railway	Fulton	Oswego	12-20		12-20
Pennsylvania Railroad	Penn R R Jet	Jersey City	1-29	1-29	2-58
“ “	Mahaffey	Patton	20-82		20-82
“ “	Main line	Sundry mines	18-30		18-30
“ “	McElhattan	Keating	45-00	45-00	90-00
“ “	McGee's Jet	Rossiter Jet	11-37		11-37
Philadelphia & Reading Railway	Newberry Jet	Williamsport	3-54	3-54	7-08
Rutland Railroad	Norwood	Malone Jet	36-80		36-80
Buffalo Rochester & Pittsburgh Railway	Clearfield	Curwensville	6-33		6-33
Total mileage			205-39	63-97	269-36

Gauge of track, 4 feet 8½ inches. Weight of rail, per yard, 56 to 100 pounds

Recapitulation according to States

	Main line	Proprietary	Leased	Otherwise operated	Total
New York	808-64	3-06	1,701-90	80-68	2,594-28
New Jersey			23-60	1-29	24-89
Pennsylvania			424-66	134-44	559-10
Massachusetts			336-60		336-60
	<u>808-64</u>	<u>3-06</u>	<u>2,486-76</u>	<u>216-41</u>	<u>3,514-87</u>

EQUIPMENT

OWNED AND LEASED

LOCOMOTIVES

	1904	1903
For passenger service	536	562
For freight service	940	948
For switching service	299	281
Dummy engines, etc	16	16
Total locomotives in service	<u>1,791</u>	<u>1,807</u>
Average mileage per engine	18,257 miles	18,321 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.926	cts. 4.980
Cost of fuel per ton	\$1.54	\$1.50
Cost of fuel per engine mile	cts. 8.171	cts. 8.577

EQUIPMENT (continued)

OWNED AND LEASED (continued)

CARS IN PASSENGER SERVICE

	1904	1903
Passenger coaches	957	965
Smoking cars	190	195
Combination cars	199	198
Immigrant and excursion cars	100	107
Dining cars	23	24
Buffet and café cars	17	18
Mail, express and baggage cars	484	480
Officers' and pay cars	18	16
Other cars in passenger service	170	173
Totals	2,158	2,176
Total seating capacity of revenue passenger cars	91,514	92,735
Average mileage per passenger car	23,386 miles	22,832 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.999	cts. 1.169

CARS IN FREIGHT SERVICE

Box cars	37,281	37,561
Flat cars, common	3,919	4,169
Flat cars, steel	258	258
Stock cars	1,179	1,226
Coal and coke cars	19,035	18,780
Refrigerator and produce cars	895	895
Caboose cars	763	783
Totals	63,330	63,672
Total capacity of freight cars	1,859,237 tons	1,831,680 tons
Average capacity of freight cars	2972 tons	2912 tons
Average mileage of freight cars	5,672 miles	5,599 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.855	cts. 0.920

CARS IN COMPANY'S SERVICE

Ballast cars	711	725
Derrick cars	44	45
Steam wrecking cranes	18	18
Cinder, push, gas and oil transport cars	755	733
Other road cars	1,027	914
Totals	2,555	2,435

MARINE DEPARTMENT

Tugs		
Wood	2	3
Steel	18	18
Freight propellers		
Wood	4	4
Steel	2	2
Steam hoisting barges	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	16	16
Total capacity	2,700 "	2,700 "
Covered barges	76	76
Total capacity	19,100 "	19,100 "
Open deck scows	5	5
Total capacity	2,750 "	2,750 "
Grain boats	40	40
Total capacity	20,600 "	20,600 "
Car floats	39	39
Total capacity	461 cars	455 cars
Ferryboats		
Side wheel, single deck	5	5
Screw, double deck	2	2
Total floating equipment	219	220
Total value of fleet	\$1,995,593.29	\$1,994,162.40

OFFICERS

Chairman of the Board of Directors
 President
 Vice President
 Vice President
 Vice President
 Vice President
 Vice President
 Secretary

CHAUNCEY M. DEPEW
 WILLIAM H. NEWMAN
 EDWARD V. W. ROSSITER
 EDGAR VAN ETTEN
 WILLIAM C. BROWN
 JOHN CARSTENSEN
 WILLIAM J. WILGUS
 DWIGHT W. PARDEE

New York
 "
 "
 Boston
 New York
 "
 "
 "

FINANCIAL

Treasurer
 Assistant Treasurer
 Assistant Treasurer
 Cashier
 Paymaster
 Paymaster

EDWARD L. ROSSITER
 WILLIAM A. GREER
 MILTON S. BARGER
 EDGAR FREEMAN
 JOHN L. BURDETT
 GEORGE W. PORTER

New York
 "
 "
 "
 "
 "

ACCOUNTING

Auditor
 Auditor of Disbursements
 Auditor of Freight Accounts
 Auditor of Passenger Accounts
 Freight Claim Agent

MARSHAL L. BACON
 RICHARD A. WHITE
 WILLIAM T. MCCULLOCH
 JOHN F. FAIRLAMB
 ROBERT L. CALKINS

New York
 "
 "
 "
 "

PURCHASING

Purchasing Agent

DEXTER FAIRCHILD

New York

TRAFFIC

Freight

Traffic Manager
 Freight Traffic Manager
 Assistant Freight Traffic Manager
 General Freight Agent
 First Assistant General Freight Agent
 Second Assistant General Freight Agent
 General Freight Agent, West Shore Railroad
 General Live Stock Agent
 General Coal Agent
 Assistant General Coal Agent
 General Eastern Freight Agent

NATHAN GUILFORD
 FRED L. POMEROY
 FRANCIS LA BAU
 WILLIAM L. KINGMAN
 WILLIAM S. KALLMAN
 IRA H. HUBBEL
 HERBERT D. CARTER
 JOHN B. DUTCHER
 JOHN E. HERRIMAN
 HARRY W. HENRY
 LOUIS M. ALLEN

New York
 "
 "
 "
 "
 "
 "
 "
 "
 "
 "

Passenger

General Passenger Agent
 Chief Assistant General Passenger Agent
 Assistant General Passenger Agent
 Assistant General Passenger Agent
 General Western Passenger Agent
 General Passenger Agent, West Shore Railroad
 General Eastern Passenger Agent, }
 West Shore Railroad }
 General Western Passenger Agent, }
 West Shore Railroad }

GEORGE H. DANIELS
 EDWARD J. RICHARDS
 FRANK J. WOLFE
 MILTON C. ROACH
 WILLIAM B. JEROME
 CHARLES E. LAMBERT
 HENRY B. JAGOE
 GEORGE K. THOMPSON

New York
 "
 "
 "
 "
 Chicago
 New York
 "
 Chicago

OPERATING AND MAINTENANCE

<i>General Manager</i>	ALFRED H. SMITH	New York
<i>Transportation</i>		
<i>General Superintendent</i>	JOSEPH P. BRADFIELD	New York
<i>Assistant General Superintendent</i>	CHARLES F. SMITH	"
<i>Assistant General Superintendent</i>	PATRICK E. CROWLEY	Syracuse
<i>Superintendent, Freight Transportation</i>	C. HERBERT EWINGS	New York
<i>Superintendent, Hudson division</i>	DANIEL B. MCCOY	"
<i>Superintendent, Mohawk division</i>	FRANK A. HARRINGTON	Albany
<i>Superintendent, Western division</i>	FRANK W. EVERETT	Buffalo
<i>Superintendent, Harlem division</i>	MILES BRONSON	White Plains
<i>Superintendent, River division</i>	CORNELIUS CHRISTIE	Weehawken
<i>Superintendent, Rome Watertown } and Ogdensburg division }</i>	JAMES H. HUSTIS	Watertown
<i>Assistant Superintendent, Pennsylvania division</i>	DANIEL W. DINAN	Corning
<i>Maintenance of way and structures</i>		
<i>Engineer of Maintenance of Way</i>	ABRAHAM T. HARDIN	New York
<i>Engineer of Signals</i>	WILLIAM H. ELLIOTT	"
<i>Marine</i>		
<i>Manager</i>	WALTER B. POLLOCK	New York
<i>Equipment</i>		
<i>General Superintendent Motive Power, } Rolling Stock and Machinery }</i>	JOHN F. DEEMS	New York
<i>Superintendent of Motive Power</i>	JOHN HOWARD	"
<i>Superintendent of Rolling Stock</i>	FREDERICK W. BRAZIER	"
<i>General Mechanical Engineer</i>	FREDERIC M. WHYTE	"

CONSTRUCTION

<i>Engineering department</i>		
<i>Chief Engineer</i>	HENNING FERNSTROM	New York
<i>Engineer of Structures</i>	OLAF HOFF	"
<i>Principal Assistant Engineer</i>	CHARLES J. PARKER	"
<i>Principal Assistant Engineer</i>	WARREN H. KNOWLTON	Syracuse
<i>New York terminal improvements and electric installation</i>		
<i>Terminal Engineer</i>	ARTHUR B. CORTHELL	New York
<i>Electrical Engineer</i>	EDWIN B. KATTE	"
<i>LEGAL</i>		
<i>General Attorney</i>	IRA A. PLACE	New York
<i>Assistants to General Attorney</i>	CHARLES C. PAULDING	"
	HERBERT E. KINNEY	"
	THOMAS EMERY	"
	GEORGE H. WALKER	"
<hr/>		
<i>Industrial Agent</i>	SAMUEL GOODMAN	New York
<hr/>		
<i>General Land and Tax Agent</i>	OSCAR G. GETZEN-DANNER	New York
<hr/>		
<i>Registrar of Contracts</i>	LANDRETH H. KING	New York

BOSTON AND ALBANY RAILROAD

<i>Vice President of lessee company, in charge</i>	EDGAR VAN ETTEN	Boston
<i>Traffic Manager</i>	HENRY B. CHAPIN	"
<i>General Passenger Agent</i>	ARTHUR S. HANSON	"
<i>Attorney</i>	WOODWARD HUDSON	"
<i>Superintendent</i>	JOSEPH B. STEWART	"
<i>Superintendent of Motive Power</i>	JOHN HOWARD	"
<i>Superintendent of Rolling Stock</i>	FREDERICK W. BRAZIER	"
<i>Chief Engineer</i>	WALTER SHEPARD	"
<i>Local Auditor</i>	MYRON E. BARBER	"
<i>Cashier</i>	FRANK H. RATCLIFFE	"

LOCATION OF OFFICES

<i>General office</i>	Albany
<i>Operating offices</i>	Grand Central Station, New York

PROPERTY OF
Investors Agency, Inc.
52 WALL STREET
NEW YORK CITY
DEC - 3 1906

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THIRTY-SEVENTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1905



GRAND CENTRAL STATION

NEW YORK



THIRTY-SEVENTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31 1905



GRAND CENTRAL STATION
NEW YORK

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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 19, 1905

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
SAMUEL F. BARGER
J. PIERPONT MORGAN
HAMILTON McK. TWOMBLY
JAMES STILLMAN

WILLIAM H. NEWMAN
CHARLES C. CLARKE
GEORGE F. BAKER
GEORGE S. BOWDOIN
WILLIAM ROCKEFELLER
DARIUS O. MILLS

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW*
WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
J. PIERPONT MORGAN

WILLIAM H. NEWMAN*
SAMUEL F. BARGER
HAMILTON McK. TWOMBLY
WILLIAM ROCKEFELLER

JAMES STILLMAN

**Members ex-officio*

OFFICERS

President	WILLIAM H. NEWMAN	New York
Vice President	EDWARD V. W. ROSSITER	New York
Vice President	EDGAR VAN ETEN	Boston
Vice President	WILLIAM C. BROWN	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	WILLIAM J. WILGUS	New York
Vice President	NATHAN GUILFORD	New York
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York
General Manager	ALFRED H. SMITH	New York
General Supt. M P R S & M	JOHN F. DEEMS	New York
General Superintendent	JOSEPH P. BRADFIELD	New York
General Counsel	IRA A. PLACE	New York
General Attorney	ALBERT H. HARRIS	New York
Auditor	MARSHAL L. BACON	New York
Purchasing Agent	DEXTER FAIRCHILD	New York
Freight Traffic Manager	FRED L. POMEROY	New York
Passenger Traffic Manager	CHARLES F. DALY	New York
General Freight Agent	WILLIAM L. KINGMAN	New York
Coal Traffic Manager	FRANK E. HERRIMAN	New York
Manager Advertising Department	GEORGE H. DANIELS	New York
Principal Assistant Engineer	CHARLES J. PARKER	New York
Principal Assistant Engineer	WARREN H. KNOWLTON	New York

The annual meeting of stockholders for the election of directors, is held in the city of Albany, New York, on the third Wednesday in April.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1905, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system east of Buffalo, as follows:

	<i>Miles</i>
Main line	808.64
Proprietary lines	3.06
*Lines leased	2,633.00
Lines operated under contract	95.21
Lines operated under trackage rights	234.44
Total road operated	<u>3,774.35</u>

The following mileage (including trackage rights) was added during the year

New York & Ottawa Railway	69.62
Ottawa & New York Railway	58.67
St Lawrence & Adirondack Railway	65.07
Cherry Tree & Dixonville Railroad	27.82
Beech Creek Extension Railroad	38.45
	<u>259.63</u>
Less account remeasurements, etc	.15
Total	<u>259.48</u>

A statement showing in detail miles of road and track operated will be found upon another page.

*The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Annual Report

The capital stock authorized to December 31, 1904, was	\$150,000,000 00
There has been no additional stock issued during the year, the amount issued and outstanding on December 31, 1905, being	132,250,000 00
Leaving a balance authorized but not issued on that date of	<u>\$17,750,000 00</u>
The funded debt outstanding on December 31, 1904, was	\$226,622,748 70
It has been increased during the year by the following issues for general purposes of the company:—	
Four per cent gold debentures of 1904	\$3,500,000 00
3½% gold mortgage bonds	<u>292,096 30</u>
Total funded debt December 31, 1905	<u>\$230,414,845 00</u>

On January 4, 1905, there was authorized the purchase of 46,941 shares of the preferred capital stock of the Rutland Railroad Company, being 50·7% of the entire capital stock issued and outstanding. On the same date there was authorized the purchase of 15,704 shares of the capital stock of the St Lawrence and Adirondack Railway Company; and on January 18, 1905, the purchase of 446 additional shares, thereby acquiring all the outstanding capital stock of the latter named company. The results of the operation of the railroad owned and controlled by the St Lawrence and Adirondack Railway Company, covering 65·07 additional miles, have been included since January 1, 1905 with those of the New York Central and Hudson River Railroad Company.

The New York and Ottawa Railway was leased by this company under date of February 1, 1905. This lease, by virtue of the ownership by the New York and Ottawa Railway Company of the securities of the Ottawa and New York Railway Company, the Cornwall Bridge Company and the New York and Ottawa Bridge Company, added to the mileage operated 128·29 miles.

The Cherry Tree and Dixonville Railroad was opened during the year for the operation of the trains of the New York Central and Hudson River Railroad Company and the Pennsylvania Railroad Company, under joint contract with the Cherry Tree and Dixonville Railroad Company, thereby adding 27·82 miles to the mileage operated.

The extension of the Clearfield Southern section of the Beech Creek Extension Railroad to Irvona, and the trackage rights granted by the Pennsylvania Railroad Company over the Cambria and Clearfield Railroad from Irvona to Amsbry, added to the mileage operated 38·45 miles.

The New York Central and Hudson River Railroad Company

Under an agreement dated March 30, 1905, a new corporation entitled the Beech Creek Extension Railroad Company was formed by the consolidation of the Beech Creek Extension Railroad Company, the Clearfield Southern Railroad Company, the Pittsburgh and Eastern Railroad Company, and the Curwensville and Bower Railroad Company, whose railroads and property had been previously leased to the New York Central and Hudson River Railroad Company and operated as part of its Pennsylvania division. By the consolidation the old leases were abrogated and a new lease of the road of the consolidated company, dated June 22, 1905, for 999 years, was substituted therefor. The entire mileage of the new company's road is 128.34.

On May 1, 1905, there matured \$3,577,500 of the New York Central and Hudson River Railroad Company's 4% extended debt certificates and on June 1, 1905, \$5,094,000 4% gold debentures of 1890. There was issued in lieu of these bonds \$8,671,500 of 3½% gold mortgage bonds. This will effect an annual saving in interest of \$43,357.

A resolution was passed under date of November 17, 1905, providing for the issue to the stockholders, at par, of \$17,192,500 of the balance of capital stock authorized but unissued, being 13% of their holdings. The new capital stock will be entitled to all dividends declared subsequent to that payable January 15, 1906.

During the year there were acquired 14,990 shares of the capital stock of the Rochester and Eastern Rapid Railway Company, operating an electric line between Rochester and Geneva; and 3,000 shares, or one half of the capital stock, of the Schenectady Railway Company, operating an electric line in the city of Schenectady, with branches to Albany, Troy and Ballston.

The securities in various electric lines in New York state, purchased this year, together with those previously acquired, were exchanged for \$6,000,000 of the capital stock of the Mohawk Valley Company, which was organized during the year with a capital stock of \$100,000, afterwards increased to \$10,000,000.

Satisfactory progress has been made on the work connected with the improvement of the Grand Central terminal and the electrification of lines to Croton and North White Plains. The main power stations at Port Morris and Yonkers are nearly completed and work on substations at various points and transmission lines is well under way. It is expected that operation by electric traction, between the Grand Central Station and temporary terminals at Woodlawn and High Bridge, will be installed during the coming year.

Among the important improvements under way, or completed, are the abolition of grade crossings at various points on the system, the relief of main tracks between Albany and Buffalo by construction of additional sidings, etc., and the continuation of double tracking, revision of grades and the construction of additional sidings on the Pennsylvania division.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1905	1904	Increase	Decrease
EARNINGS FROM OPERATION				
	3,774.35 miles operated	3,514.87 miles operated	259.48 miles	
From freight traffic	\$52,312,331 22	\$46,932,254 3	\$5,380,076 92	
From passenger traffic	25,761,386 75	24,174,033 90	1,587,352 85	
From express traffic	2,868,942 24	2,724,231 18	144,711 06	
From transportation of mail	2,711,344 10	2,410,235 18	301,108 92	
From rentals	2,179,555 24	2,160,660 32	18,894 92	
From miscellaneous sources	262,042 47	171,793 86	90,248 61	
Totals	\$86,095,602 02	\$78,573,208 74	\$7,522,393 28	
EXPENSES OF OPERATION				
	(69.65%)	(69.45%)	(0.20%)	
For maintenance of way and structures	\$9,984,101 15	\$9,487,347 47	\$496,753 68	
For maintenance of equipment	13,238,124 54	10,969,874 86	2,277,249 68	
For conducting transportation	34,360,220 81	32,097,449 66	2,262,771 15	
For general expenses	2,385,582 41	2,023,693 06	361,888 45	
Totals	\$59,968,028 91	\$54,569,365 95	\$5,398,662 96	
New construction (addition betterments) }				
New equipment (additions) }	1,532,721 84	1,553,019 39		\$20,297 55
TOTAL EXPENSES	\$61,500,750 75	\$56,122,385 34	\$5,378,365 41	
NET EARNINGS	\$24,594,851 27	\$22,450,823 40	\$2,144,027 87	
OTHER INCOME				
Dividend on Lake Shore & Michigan }				
Southern stock }	\$3,623,136 00	\$3,623,136 00		
Dividend on Michigan Central stock	672,572 00	672,572 00		
Dividends and interest on other securities	1,329,934 77	1,272,438 58	\$57,496 19	
Interest on loans, notes and sundry bills	897,856 63	900,590 28		\$2,733 65
Totals	\$6,523,499 40	\$6,468,736 86	\$54,762 54	
GROSS INCOME	\$31,118,350 67	\$28,919,560 26	\$2,198,790 41	
FIRST CHARGES				
Interest on funded debt	\$8,223,557 08	\$7,579,311 95	\$644,245 13	
Rentals of leased lines	9,508,499 37	9,479,955 49	28,543 88	
Taxes on real estate	2,726,021 48	2,617,014 20	109,007 28	
Taxes on capital stock	1,143,438 14	783,148 29	360,289 85	
Taxes on bonded debt	2,413 24	2,579 52		\$166 28
Taxes on gross earnings	136,470 39	126,293 35	10,177 04	
Railroad Commissioners' assessments	36,216 93	30,695 23	5,521 70	
Canadian provincial taxes	3,186 38		3,186 38	
St L & A Railway: Interest, rentals, etc	109,631 25		109,631 25	
Use joint facilities: fixed interest basis	243,973 68	*118,938 20	*125,035 48	
Interest on loans, notes and bills payable	109,094 56	326,885 17		217,790 61
Totals	\$22,242,502 50	\$21,064,821 40	\$1,177,681 10	
NET INCOME	\$8,875,848 17	\$7,854,738 86	\$1,021,109 31	
Reserve for redemption of 4% Gold debentures of 1890	150,000 00	300,000 00		\$150,000 00
BALANCE AVAILABLE FOR DIVIDEND	\$8,725,848 17	\$7,554,738 86	\$1,171,109 31	
Cash dividends, four, aggregating 5 per cent	6,612,500 00	6,612,500 00		
SURPLUS	\$2,113,348 17	\$942,238 86	\$1,171,109 31	
From the surplus for the year:—				\$2,113,348 17
there should be deducted:				
Special improvement fund for new equipment and betterments			\$1,500,000 00	
Discount, commissions, etc., account bonds issued			267,965 00	
Sundry uncollectible charges and reduction in value of assets			327,130 69	2,095,095 69
Amount to credit of profit and loss, December 31, 1904				\$18,252 48
		BALANCE, DECEMBER 31, 1905		\$14,593,867 55
				\$14,612,120 03

*Included in expenses of operation for the first six months of 1904

The New York Central and Hudson River Railroad Company

The gross earnings were \$86,095,602.02, an increase of \$7,522,393.28 over the previous year.

The freight earnings were \$52,312,331.22, an increase of \$5,380,076.92. This was due to a large increase in tonnage hauled, which, with an increase in the average miles each ton was carried, overcame a decrease of four-tenths of one mill in the earnings per ton per mile. The decrease in the average rate per ton per mile is due to the increased proportion in tonnage of grain, anthracite and bituminous coal, and other low class commodities.

Passenger earnings were \$25,761,386.75, an increase of \$1,587,352.85. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were \$5,580,286.34, an increase over the previous year of \$445,819.98.

The expenses of operation were \$59,968,028.91, an increase of \$5,398,662.96.

Maintenance of way and structures shows an increase of \$496,753.68, chiefly due to large expenditures for repairs and renewals of bridges.

Maintenance of equipment increased \$2,277,249.68, of which \$1,036,011.97 represents additional charges for renewals of equipment; the balance of the increase consisting of heavier charges for repairs due to greater volume of business.

Conducting transportation increased \$2,262,771.15. The per diem-mileage account increased \$579,245.12. The locomotive fuel expense increased \$384,665.26 due to greater volume of business, the average cost per ton being slightly less than in the previous year. The balance of the increase was distributed through the various accounts affected by the larger volume of traffic.

The net earnings were \$24,594,851.27, an increase of \$2,144,027.87.

First charges were \$22,242,502.50, an increase of \$1,177,681.10, the principal items being interest on additional issue of Debentures of 1904 and heavier proportionate charges on account of taxes, largely the result of adjustments of accruals on account of change in the date of closing of the fiscal year in 1904.

The profit from operation for the year, after payment of five per cent (5%) dividend upon the outstanding capital stock, was \$2,113,348.17. From this sum there was authorized a deduction of \$1,500,000 as a special fund for new equipment and betterments.

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Extraordinary expenditures during the year were as follows:—

For additions to property charged to cost of road and equipment	\$2,715,491 25
For construction and equipment on leased lines to be charged in part against funds provided by lessor companies	8,744,864 64
For additions and improvements to roadway and structures, strengthening of bridges, etc., charged to current income	1,314,277 10
For renewals of equipment charged to operating expenses	2,853,717 92
For additional equipment charged to current income	218,444 74
For construction and additional equipment charged against special improvement fund	553,617 64
Total	<u>\$16,400,413 29</u>

(For details of the above-mentioned expenditures see pages 12, 13, 14 and 15)

The following important changes in officials occurred during the year:

On February 1, Mr. Nathan Guilford was appointed Vice President, to have charge of all matters pertaining to traffic on the lines of this company east of Buffalo.

On April 5, Mr. Ira A. Place was appointed General Counsel and Mr. Albert H. Harris General Attorney.

On October 1, Mr. Frank E. Herriman was appointed Coal Traffic Manager.

On December 1, Mr. Charles F. Daly was appointed Passenger Traffic Manager, and Mr. George H. Daniels was appointed Manager of the General Advertising Department.

W. H. NEWMAN, *President*.

*The New York Central and Hudson River Railroad Company***CAPITALIZATION***Capital stock*

Number of shares issued	1,322,451	Total par value issued and out- standing	\$132,245,100 00
Consolidation certificates not yet con- verted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,322,500	Total par value outstanding	\$132,250,000 00
Number of shares authorized	1,500,000	Total par value authorized	\$150,000,000 00
Par value per share	\$100.00		

Amount of capital stock per mile of road owned (808'64 miles) \$163,546.20

Funded Debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$85,000,000 00	3½%	{ January and July
Gold bonds, Lake Shore collateral	{ 1898	February 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	{ 1898	February 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture bonds of 1900	{ 1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000	30,000,000 00	4 %	{ May and November
Total amount of funded debt				<u>\$230,414,845 00</u>		

Amount per mile of road owned (808'64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$142,214.09

London fiscal agents

MESSRS. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

J. S. Morgan & Company, London

Union of London and Smith's Bank, Limited

(Transfers stock
Pays dividends on stock issued in America
Transfers registered bonds
Pays interest on coupon and registered bonds
Registers stock issued in America
Pay dividends on stock issued in England
Registers stock issued in England

*Annual Report**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**AS SHOWN IN TOTAL ON PAGE TEN*

AMOUNTS EXPENDED FOR ADDITIONS TO PROPERTY AND CHARGED TO COST OF ROAD AND EQUIPMENT

Improvements in station, yard, and terminal facilities

Croton	\$65,562 51	
Minoa	135,645 17	
Schenectady	38,691 32	
Yonkers	170,710 91	
Auburn	45,612 23	
West Albany	54,642 75	
Rochester	127,886 66	
New yards and engine houses, Suspension Bridge and Rensselaer	205,140 18	
Other improvements	155,629 07	\$999,520 80

Roadway and bridge improvements

Four-tracking Spuyten Duyvil to Croton	\$51,028 49	
Change of grade crossings, Buffalo	99,162 55	
Abolition of grade crossing, Byron	25,679 87	
Change of alinement, Hudson division	28,471 26	
Interlocking and signal apparatus	34,881 92	
Tracks at various places	183,541 83	422,765 92

New electric power stations and additions to existing power and repair plants

Power station, Yonkers	\$507,085 58	
Sub stations, Irvington, Glenwood and Ossining	109,212 86	
Power station, West Albany	21,004 66	637,303 10

Land at various places

23,464 58

New equipment

1 passenger locomotive	\$17,831 66	
14 freight locomotives	254,365 11	
15 switching locomotives	190,854 09	
3 combination cars	17,368 67	
7 baggage cars	35,585 69	
1 steam wrecking crane	13,000 00	
6 snow plows	28,148 81	
100 hopper ballast cars	75,282 82	632,436 85

Total expenditures charged to cost of road and equipment		\$2,715,491 25
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There was credited to cost of equipment by amount of reserve from income, etc		661,469 44
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Net amount added to cost of road and equipment during the year		\$2,054,021 81
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The New York Central and Hudson River Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AS SHOWN IN TOTAL ON PAGE TEN

AMOUNTS EXPENDED FOR CONSTRUCTION AND EQUIPMENT ON LEASED LINES

<i>New York & Harlem Railroad</i>			
Grand Central terminal improvement	\$3,128,417	20	
Port Morris branch depression	328,542	31	
Port Morris power house	756,204	42	
Electric power sub-stations	89,488	48	
Park Avenue improvement	42,758	37	
Temporary terminal, Wakefield	23,309	25	
Four tracking, Woodlawn to North White Plains	64,206	92	
Double tracking, Mount Kisco to Golden's Bridge	48,863	47	
New passing sidings, station improvements, etc	145,413	57	\$4,627,203 99
<i>West Shore Railroad</i>			
Weehawken terminals	\$122,586	27	
Weehawken elevators	150,334	76	
Sundry other improvements	86,819	78	359,740 81
<i>Rome Watertown & Ogdensburg Railroad</i>			
Snow protection	\$30,806	81	
Land	5,944	55	
Yard improvements, etc	83,441	37	120,192 73
<i>Spytten Duyvil & Port Morris Railroad</i>			
Marble Hill cut-off	\$137,654	15	
Temporary terminal, Highbridge	23,971	11	
Freight yard, University Heights	115,012	64	
Electric power sub-stations	56,828	72	
Four tracking, Mott Haven to Spytten Duyvil	247,231	46	
Other improvements	1,107	99	581,806 07
<i>New York & Putnam Railroad</i>			
Cornell dam improvement ⁵	\$17,617	55	
Reclaiming land, Highbridge, etc	45,488	11	63,105 66
<i>Mohawk & Malone Railway</i>			
Land			92 20
<i>Pine Creek Railway</i>			
Double tracking, extension of sidings, etc			73,703 85
<i>Syracuse Geneva & Corning Railway</i>			
Roadway and track improvements	\$65,991	81	
Yard and terminal improvements	58,038	29	
Land	7,838	05	131,868 15
<i>Fall Brook Railway</i>			
For revision of grades, double tracking, etc, less value of land sold			36,183 68
<i>Beech Creek Railroad</i>			
Improvements to tracks and in yard and terminal facilities			57,751 79
<i>Beech Creek Extension Railroad</i>			
Locomotives, 20 class "I" passenger	\$332,039	24	
Passenger cars, 8 baggage	40,590	03	
Freight cars, 2,000 gondola	1,343,816	75	
Beech Creek Extension section construction	86,249	79	
Curwensville & Bower section	136,855	03	
Pittsburgh and Eastern section	65,573	09	
Clearfield Southern section	225,711	48	2,230,836 31
<i>Boston & Albany Railroad</i>			
New equipment	\$169,876	03	
Dock property, East Boston	47,913	29	
Abolition of grade crossings	178,597	72	396,387 04
<i>Elimination of grade crossings</i>			
Highbridge	\$29,736	13	
Fordham Heights	11,804	08	
Morris Heights	24,452	15	65,992 36
Total			<u>\$8,744,864 64</u>

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AS SHOWN IN TOTAL ON PAGE TEN

AMOUNTS EXPENDED FOR ROADWAY AND STRUCTURES, STRENGTHENING BRIDGES, ETC. AND CHARGED TO CURRENT INCOME			
<i>Hudson division</i>			
Retaining walls and rip-rapping	\$12,375 95		
Tracks and sidings, signals and other betterments	75,561 88		\$87,937 83
<i>Mohawk division</i>			
Special bridge strengthening	\$52,437 83		
Clearing track No. 4, Albany to Syracuse	42,918 76		
Water facilities, Herkimer	28,831 37		
Engine house and tracks, Schenectady	26,860 28		
Change of alinement and signals on Troy & Greenbush Railroad	4,719 67		
Improvements to signals	39,189 47		
Shop machinery and tools	44,048 71		
Abolition of grade crossings, etc	23,116 16		262,122 25
<i>Western division</i>			
Additional yard tracks at DeWitt, East Buffalo and East Rochester	\$26,436 55		
Additional tracks, R W & O yard, Suspension Bridge	22,058 63		
New signals at various places, including switch indicators and automatic signals on Buffalo & Niagara Falls branch	64,285 76		
Clearing track No. 4, Syracuse to Buffalo	26,913 11		
100 ton electric crane, Depew	10,982 68		
Special bridge strengthening	34,599 74		
Tracks at various places, etc	172,042 75		357,319 22
<i>New York & Putnam division</i>			
Overhead bridge, Caryl Avenue, Yonkers	\$5,957 73		
Installing train order signals and other betterments	6,291 41		12,249 14
<i>Harlem division</i>			
Freight and passenger stations and track changes at Melrose Junction, Sharon and Mott Haven	\$29,543 66		
Special bridge strengthening	4,234 68		
Other improvements	21,779 54		55,557 88
<i>River division</i>			
Expenditures account closing drawbridge Doodletown Bight and Popolopen Creek	\$76,066 39		
Sea walls	24,983 47		
Special bridge strengthening	65,949 37		
Automatic and block signals	13,835 27		
Under crossing, Ravena	13,162 32		
Sundry improvements	55,711 18		249,708 00
<i>Mohawk & Malone division</i>			
For tracks and sidings, etc. at various places; passenger and freight station additions and concrete arch replacing trestle at Onchiota			15,227 67
<i>Rome Watertown & Ogdensburg division</i>			
Passenger stations and improved facilities, Clayton and Richland	\$9,344 71		
Spurs, bridges and trestles, Lyons Falls	12,033 51		
Special bridge strengthening	73,734 17		
Tracks at various places, etc	56,927 01		152,039 40
<i>Pennsylvania division</i>			
Passing siding, Cherry Tree	\$4,002 63		
Engine house, Corning	9,829 76		
Signals and interlocking apparatus	2,241 67		
Tracks at various places, etc	43,373 83		59,447 89
<i>Boston & Albany Railroad</i>			
New signals	\$14,261 07		
Side track, Ludlow	7,040 98		
Under crossing, Palmer	5,547 53		
Tracks at various places, etc	31,029 55		57,879 13
<i>Miscellaneous</i>			
			4,788 69
Total			<u>\$1,314,277 10</u>

*The New York Central and Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY***AS SHOWN IN TOTAL ON PAGE TEN*

AMOUNTS EXPENDED FOR RENEWALS OF EQUIPMENT AND CHARGED TO OPERATING EXPENSES

Locomotives

50 consolidated freight locomotives, 15 combination passenger and freight locomotives, and 5 six-wheel switching locomotives	\$979,849 64
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Passenger cars

20 milk cars, 2 mail cars, 5 baggage cars, and 2 special horse cars	55,381 19
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Freight cars

1504 box cars, 518 gondola cars, 510 flat cars, and 82 caboose cars	1,742,684 12
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Work cars

3 gas tank cars, 2 single track and 5 double track snow plows, and 7 other cars	28,503 90
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Marine equipment

2 car floats and barge "Ottawa"	47,299 07
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Total

\$2,853,717 92

AMOUNTS EXPENDED FOR ADDITIONAL EQUIPMENT AND CHARGED TO CURRENT INCOME

Locomotives

10 six-wheel switching locomotives	\$122,494 55
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Marine equipment

2 car floats	91,654 19
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Maintenance of way equipment

Payment account snow plows	4,896 00
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Total

\$218,444 74

AMOUNTS EXPENDED FOR CONSTRUCTION AND ADDITIONAL EQUIPMENT AND CHARGED AGAINST
SPECIAL IMPROVEMENT FUND*Roadway and track*

Special bridge strengthening	\$50,019 21	
Change of alignment, Troy & Greenbush Railroad	11,615 20	
Raising bridges account track change at Schuyler Junction	12,195 06	
New tracks, signals, yard improvements, etc	187,393 39	\$261,222 86

Equipment

3 six-wheel switching locomotives	\$59,415 33	
6 Pacific type passenger locomotives (B & A)	107,271 24	
40 flat cars	25,625 02	
1 steel tug No. 8	35,100 00	
2 car floats	34,286 56	
Axle light equipment	15,500 00	
Barges "Marcy" and "Oakfield"	10,351 75	
5 G C S locomotives purchased and other equipment items	4,844 88	292,394 78

Total

\$553,617 64

Annual Report

OPERATING EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1905	1904	Increase	Decrease
Repairs of roadway	\$5,410,409 50	\$5,356,258 39	\$54,151 11	
Renewals of rails	790,802 38	562,012 98	228,789 40	
Renewals of ties	940,154 59	1,218,000 90		\$277,846 31
Repairs and renewals of bridges and culverts	1,008,201 77	562,279 51	445,922 26	
Repairs and renewals of fences, road cross-ings, signs and cattle guards	285,643 61	296,161 93		10,518 32
Repairs and renewals of buildings and fixtures	1,322,514 32	1,306,660 50	15,853 82	
Repairs and renewals of docks and wharves	97,196 93	62,778 86	34,418 07	
Repairs and renewals of telegraph	43,019 17	30,332 14	12,687 03	
Stationery and printing	36,493 21	33,656 77	2,836 44	
Other expenses	49,665 67	59,205 49		9,539 82
Totals	\$9,984,101 15	\$9,487,347 47	\$496,753 68	

MAINTENANCE OF EQUIPMENT

Superintendence	\$279,343 27	\$252,702 50	\$26,640 77	
Repairs and renewals of locomotives	4,953,237 07	4,694,375 49	258,862 18	
Repairs and renewals of passenger cars	1,390,018 07	1,170,599 05	219,419 02	
Repairs and renewals of freight cars	5,203,544 65	3,570,323 22	1,633,219 43	
Repairs and renewals of work cars	109,318 65	103,423 10	5,895 55	
Repairs and renewals of marine equipment	275,977 26	230,028 22	45,949 04	
Repairs and renewals of shop machinery and tools	435,065 50	352,515 25	82,550 25	
Stationery and printing	23,018 75	20,265 02	2,753 73	
Other expenses	568,600 72	566,641 01	1,959 71	
Totals	\$13,238,124 54	\$10,960,874 86	\$2,277,249 68	

CONDUCTING TRANSPORTATION

Superintendence	\$793,794 92	\$769,738 03	\$24,056 89	
Enginemen	4,885,621 84	4,593,180 20	292,441 64	
Roundhousemen	1,026,705 86	1,005,632 86	21,073 00	
Fuel for locomotives	5,967,029 65	5,582,364 39	384,665 26	
Water supply for locomotives	398,814 60	341,835 82	56,978 78	
Oil, tallow and waste for locomotives	264,990 56	280,155 34		\$15,164 78
Other supplies for locomotives	124,929 89	86,367 53	38,562 36	
Train service	3,703,578 56	3,544,471 59	159,106 97	
Train supplies and expenses	1,123,376 92	1,079,161 79	44,215 13	
Switchmen, flagmen and watchmen	3,385,904 83	3,116,991 17	268,913 66	
Telegraph expenses	545,942 49	499,572 04	46,370 45	
Station service	3,818,982 47	3,596,451 86	222,530 61	
Station supplies	745,326 66	706,492 27	38,834 39	
Switching charges — balance	30,102 39	24,600 17	5,502 22	
Car mileage and per diem — balance	1,165,596 09	586,350 97	579,245 12	
Hire of equipment — balance	*75,967 23	*54,826 76		21,140 47
Loss and damage	732,450 55	601,711 98	130,738 57	
Injuries to persons	670,343 25	698,897 04		28,553 79
Clearing wrecks	89,491 62	84,470 52	5,021 10	
Operating marine equipment	1,488,972 58	1,342,749 51	146,223 07	
Advertising	306,896 27	305,769 90	1,126 37	

Carried forward
*Credit

\$31,192,884 77 \$28,792,138 22

The New York Central and Hudson River Railroad Company

OPERATING EXPENSES IN DETAIL (continued)

CONDUCTING TRANSPORTATION (continued)

	1905	1904	Increase	Decrease
<i>Brought forward</i>	\$31,192,884 77	\$28,792,138 22		
Outside agencies	1,385,544 39	1,363,712 67	\$21,831 72	
Stock yards and elevators	138,428 45	104,530 40	33,898 05	
Rents for tracks, yards and terminals	931,902 16	1,094,992 75		\$163,090 59
Rents of buildings and other property	455,411 27	472,737 96		17,326 69
Stationery and printing	262,961 78	260,576 26	2,385 52	
Other expenses	* 6,912 01	8,761 40		15,673 41
Totals	\$34,360,220 81	\$32,097,449 66	\$2,262,771 15	

* Credit

GENERAL EXPENSES

Salaries of general officers	\$347,256 57	\$297,002 25	\$50,254 32	
Salaries of clerks and attendants	1,035,719 99	900,924 14	134,795 85	
General office expenses and supplies	117,881 35	117,352 06	529 29	
Insurance	297,486 18	318,212 33		\$20,726 15
Law expenses	155,858 89	127,234 77	28,624 12	
Stationery and printing (general offices)	86,316 63	86,392 81		76 18
Other expenses	306,448 58	165,675 71	140,772 87	
Real estate expenses	38,614 22	10,899 89	27,714 33	
Totals	\$2,385,582 41	\$2,023,693 96	\$361,888 45	

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1905	1904
Maintenance of way and structures	11.60	12.07
Maintenance of equipment	15.37	13.95
Conducting transportation	39.91	40.85
General expenses	2.77	2.58
Totals	69.65	69.45

*Annual Report**FIRST CHARGES**Interest on bonds*

Interest at 4 % on Gold debentures of 1890, 5 months to June 1	\$84,900 00	
Interest at 4 % on Extended debt certificates, 4 months to May 1	47,700 00	
Interest at 3½% on Gold mortgage bonds	2,854,715 27	
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00	
Interest at 3½% on Michigan Central collateral bonds	676,775 58	
Interest at 3½% on Debentures of 1900	192,500 00	
Interest at 4 % on Debentures of 1904	<u>1,196,722 23</u>	
Total		<u>\$8,223,557 08</u>

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u>	\$1,420,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Rental at 8% on 9,890 shares of capital stock	79,120 00	
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TROY AND GREENBUSH RAILROAD

Rental at 7% on 5,500 shares of capital stock (\$50 per share)	19,250 00	
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NEW YORK AND PUTNAM RAILROAD

Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00	
Interest at 4% on 4,025,000 New York & Putnam First consolidated mortgage bonds	<u>161,000 00</u>	221,000 00

MOHAWK AND MALONE RAILWAY

Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$100,000 00	
Interest at 3½% on 3,900,000 Consolidated mortgage bonds	136,500 00	
Dividend at 4 % on 50,000 shares of capital stock	<u>200,000 00</u>	436,500 00

WEST SHORE RAILROAD

Interest at 4% on \$50,000,000 First mortgage bonds	2,000,000 00	
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NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds	68,000 00	
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WALLKILL VALLEY RAILROAD

Interest at 3½% on \$250,000 First mortgage bonds	\$8,750 00	
Interest at 3½% on 330,000 Second mortgage bonds	11,550 00	
Dividend at 3½% on 3,300 shares of capital stock	<u>11,550 00</u>	31,850 00

CARTHAGE AND ADIRONDACK RAILWAY

Interest at 4% on \$1,100,000 First mortgage bonds	44,000 00	
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

Interest at 5% on \$300,000 First mortgage bonds	15,000 00	
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Carried forward\$4,334,720 00

The New York Central and Hudson River Railroad Company

FIRST CHARGES — (continued)

Rentals of leased lines—(continued) Brought forward \$4,334,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses			\$7,000 00	
Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds		\$453,800 00		
Interest at 3½% on 500,000 R W & O First consolidated mortgage bonds		17,500 00		
Interest at 5 % on 375,000 R W & O Terminal bonds		18,750 00		
Interest at 6 % on 100,000 Oswego Railroad Bridge bonds		6,000 00		
Interest at 6 % on 175,000 Syracuse Phoenix & Oswego bonds		10,500 00		
Interest at 6 % on 417,800 Watertown & Rome bonds		25,068 00		
Interest at 5 % on 130,000 Norwood & Montreal bonds		6,500 00	538,118 00	
Dividend at 5 % on 100,000 shares of capital stock			500,000 00	
Rental of Niagara Falls Branch Railroad				
Dividend at 7 % on 2,500 shares of capital stock			17,500 00	
Rental of Oswego & Rome Railroad				
Interest at 7 % on \$350,000 First mortgage bonds		\$24,500 00		
Interest at 5 % on 400,000 Second mortgage bonds		20,000 00	44,500 00	
Rental of Utica & Black River Railroad				
Organization expenses		\$4,500 00		
Interest at 4 % on \$1,950,000 First mortgage bonds		78,000 00		
Dividend at 7 % on 11,030 shares of capital stock		77,210 00	159,710 00	
Rental of Carthage Watertown & Sackets Harbor Railroad				
37½% of gross earnings for year ended December 31, 1905			44,615 21	1,311,443 21

FALL BROOK RAILWAY

Cash rental				175,000 00
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SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental			\$46,375 00	
Interest at 7% on \$253,700 First mortgage bonds, 10½ months			15,539 13	
Interest at 5% on 600,000 Second mortgage bonds			30,000 00	
Sinking fund for redemption of First mortgage bonds			54,519 90	146,434 03

PINE CREEK RAILWAY

Cash rental			\$35,000 00	
Interest at 6% on \$3,500,000 First mortgage bonds			210,000 00	245,000 00

BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds			\$200,000 00	
Interest at 5% on 1,000,000 Second mortgage bonds			50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)			240,000 00	490,000 00

*Carried forward**\$6,702,597 24*

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FIRST CHARGES—(continued)

Rentals of leased lines—(continued) Brought forward, \$6,702,597 24

BEECH CREEK EXTENSION RAILROAD

Interest at $3\frac{1}{2}\%$ on \$3,500,000 Beech Creek Extension First mortgage bonds	\$122,500 00	
Interest at 5 % on 204,000 Clearfield Southern First mortgage bonds	10,200 00	
Interest at $3\frac{1}{2}\%$ on 309,218.93 Pittsburgh & Eastern Debenture certificates	10,822 66	143,522 66

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at $3\frac{1}{2}\%$ on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on 3,627,000 Bonds	145,080 00	
Interest at $3\frac{1}{2}\%$ on 1,000,000 Terminal bonds	35,000 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Chester & Becket Railroad		
25% of gross earnings for year ended December 31, 1905	764 65	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1905	6,964 82	2,410,839 47

DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

Interest at 7 % on \$1,000,000 Dunkirk Warren & Pittsburgh First mortgage bonds	\$70,000 00	
Interest at 7 % on 400,000 Dunkirk Warren & Pittsburgh Second mortgage bonds	28,000 00	
Interest at 7 % on 200,000 Dunkirk Warren & Pittsburgh Third mortgage bonds	14,000 00	
Interest at 7 % on 1,000,000 Warren & Venango First mortgage bonds	70,000 00	
Interest at 7 % on 300,000 Warren & Venango Second mortgage bonds	21,000 00	
Dividend of $1\frac{1}{2}\%$ on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	223,000 00

NEW YORK AND OTTAWA RAILWAY

Interest at 4% on \$1,427,000 First mortgage bonds (six months)	28,540 00	
Total rentals of leased lines	\$9,508,499 37	

Interest, rentals, etc.—St Lawrence & Adirondack Railway

Interest at 5 % on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6 % on 400,000 Second mortgage bonds	24,000 00	
Dividend at $1\frac{1}{2}\%$ on 16,150 shares of capital stock	24,225 00	
Principal of equipment trust certificates	11,406 25	
Rental of leased line	10,000 00	\$109,631 25

The New York Central and Hudson River Railroad Company

FIRST CHARGES—(continued)

Taxes

ON CAPITAL STOCK OF			
New York Central & Hudson River Railroad Co	New York	\$317,716	29
New York Central Niagara River Railroad Co	New York	7	50
Buffalo Erie Basin Railroad Co	New York	7	50
Tonawanda Island Bridge Co	New York	75	00
New York & Harlem Railroad Co	New York	38,650	82
Spytten Duyvil & Port Morris Railroad Co	New York	3,296	68
Troy & Greenbush Railroad Association	New York	892	10
West Shore Railroad Co	New York	25	00
Rome Watertown & Ogdensburg Railroad Co	New York	34,659	63
Niagara Falls Branch Railroad Co	New York	437	50
Oswego & Rome Railroad Co	New York	84	38
Utica & Black River Railroad Co	New York	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	New York	1,218	32
Mohawk & Malone Railway Co	New York	8,333	34
Carthage & Adirondack Railway Co	New York	75	
Gouverneur & Oswegatchie Railroad Co	New York	7	50
New York & Putnam Railroad Co	New York	9	75
Mahopac Falls Railroad Co	New York	7	50
Tivoli Hollow Railroad Co	New York	1	50
Wallkill Valley Railroad Co	New York	825	00
Syracuse Geneva & Corning Railway Co	New York	3,312	52
Fall Brook Railway Co	New York	3,958	30
Boston & Albany Railroad Co	New York	15,317	99
New York & Ottawa Railway Co	New York	5	63
New York & Ottawa Bridge Co	New York	3	00
New York & Ottawa Bridge Co	New Jersey	2	00
Cornwall Bridge Co	New Jersey	250	00
Boston & Albany Railroad Co	Massachusetts	560,023	34
Pittsfield & North Adams Railroad Co	Massachusetts	14,776	84
Ware River Railroad Co	Massachusetts	37,401	30
New York Central & Hudson River Railroad Co	Pennsylvania	29,583	28
Fall Brook Railway Co	Pennsylvania	5,314	00
Pine Creek Railway Co	Pennsylvania	8,333	36
Beech Creek Railroad Co	Pennsylvania	52,500	00
Pennsylvania & Western Railroad Co	Pennsylvania	25	00
Chest Creek Railroad Co	Pennsylvania	10	00
Beech Creek Extension Railroad Co	Pennsylvania	4,525	27
		1,143,438	14
ON BONDED DEBT OF LEASED LINES	Pennsylvania		2,413 24
ON GROSS EARNINGS (including leased lines)			136,470 39
ON REAL ESTATE (including leased lines)			2,726,021 48
CANADIAN PROVINCIAL			3,186 38
RAILROAD COMMISSIONERS' ASSESSMENTS	New York	30,098	69
RAILROAD COMMISSIONERS' ASSESSMENTS	Massachusetts	6,118	24
		36,216	93
Total of all taxes			<u>\$4,047,746 56</u>

Summary of first charges

INTEREST ON FUNDED DEBT	\$8,223,557	08
RENTALS OF LEASED LINES	9,508,499	37
INTEREST, DIVIDEND AND RENTAL OF LEASED LINE, ACCOUNT OF St L & A R'y	109,631	25
TAXES	4,047,746	56
USE JOINT FACILITIES; FIXED INTEREST BASIS	243,973	68
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	109,094	56
TOTAL FIRST CHARGES		<u>\$22,242,502 50</u>

DIVIDENDS

Payable April 15, 1905	14%	on 1,322,500 shares of capital stock	\$1,653,125	00
Payable July 15, 1905	14%	" " " "	1,653,125	00
Payable October 16, 1905	14%	" " " "	1,653,125	00
Payable January 16, 1906	14%	" " " "	1,653,125	00
Total	<u>5 9%</u>			<u>\$6,612,500 00</u>

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1905

Assets

Cost of road and equipment

Cost of road	\$147,942.834	87	
Cost of equipment	50,536.412	86	\$198,479,247 73

Advances for leased lines construction and equipment

West Shore Railroad	\$3,873,120	22	
New York & Harlem Railroad	12,377,038	78	
Rome Watertown & Ogdensburg Railroad	178,846	60	
Syracuse Geneva & Corning Railway	881,883	73	
Pine Creek Railway	950,066	01	
Beech Creek Railroad	624,738	26	
Beech Creek Extension Railroad	3,335,994	79	
Spuyten Duyvil & Port Morris Railroad	679,626	66	
Boston & Albany Railroad	1,082,767	36	
Other leased lines	100,823	91	24,084,906 35

Securities owned

Stock in sundry companies	\$134,850,607	75	
Bonds of sundry companies	8,716,204	10	143,566,811 85

Other property

Real estate, etc, not used in operation of the road	\$1,858,483	84	
Hudson River Bridges at Albany	2,256,363	36	4,114,847 20

Advances other than construction

New York & Putnam Railroad Co	\$174,900	32	
Buffalo Thousand Islands & Portland Railroad Co	152,500	00	
Syracuse Geneva & Corning Railway Co	11,437	85	
Other companies	483,856	21	822,694 38

Fuel and supplies

6,477,370 33

Current assets

Cash charged Treasurer	\$3,013,594	13	
Loans and bills receivable	13,014,589	42	
Traffic balances receivable	6,996,747	69	
Sundry collectible accounts	4,908,727	85	27,933,659 09

Items in suspense

3,306,411 51

Securities acquired from lessor companies (per contra)

3,036,813 00

\$411,822,761 44

*The New York Central and Hudson River Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1905**Liabilities**Capital stock*

Capital stock	\$132,245,100 00	
Consolidation certificates	4,900 00	\$132,250,000 00

Funded debt

Gold mortgage bonds	\$85,000,000 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	30,000,000 00	230,414,845 00

Bond and mortgage payable

150,000 00

Total capitalization

\$362,814,845 00

Current liabilities

Wages and supplies	\$8,968,050 93	
Loans and bills payable	2,655,000 00	
Traffic balances payable	5,345,783 29	
Interest and rentals accrued	5,924,878 07	
Interest unclaimed	25,074 10	
Dividend payable January 16, 1906	1,653,125 00	
Dividends unclaimed	51,087 38	
Bonds past due	4,790 00	
Sundry accounts payable	1,751,139 04	26,378,927 81

Accounts with lessor companies

Wallkill Valley Railroad Co	\$59,349 37	
Carthage & Adirondack Railway Co	25,402 44	
Fall Brook Railway Co	675,300 98	
Boston & Albany Railroad Co	1,257,208 55	2,017,261 34

Special improvement fund

1,222,950 10

Items in suspense

1,739,844 16

Securities held in trust for lessor companies (per contra)

3,036,813 00

Profit and loss

14,612,120 03

 \$411,822,761 44

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TRAFFIC STATISTICS

FREIGHT CARRIED AND TON MILEAGE

	1905	1904	Increase	Decrease
Tons of freight earning revenue	42,861,974	37,347,526	5,514,448	
Tons of company's freight	6,421,084	6,244,376	176,708	
Total number of tons carried	49,283,058	43,591,902	5,691,156	
Tons carried one mile (revenue freight)	8,421,437,108	7,130,520,337	1,290,916,771	
Tons of company's freight carried one mile	1,269,096,080	1,129,976,220	139,119,860	
Total number of tons carried one mile	9,690,533,188	8,260,496,557	1,430,036,631	

DESCRIPTION OF FREIGHT MOVED

	1905 Tons	1904 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE				
Grain	2,556,801	1,974,478	582,323	
Flour	989,346	899,335	90,011	
Other mill products	936,070	871,248	64,822	
Hay	475,550	490,611		15,061
Tobacco	24,440	19,481	4,959	
Cotton	130,197	130,770		573
Fruit and vegetables	784,711	923,003		138,292
Other articles	192,717	138,409	54,308	
PRODUCTS OF ANIMALS				
Live stock	844,774	990,488		145,714
Dressed meats	333,759	445,001		111,332
Other packing house products	372,589	269,474	103,115	
Poultry, game and fish	93,885	72,745	21,140	
Wool	62,847	71,907		9,060
Hides and leather	141,804	106,056	35,748	
Milk	244,538	219,642	24,896	
Dairy products	204,001	144,059	59,942	
Other articles	110,222	79,091	31,131	
PRODUCTS OF MINES				
Anthracite coal	4,989,609	4,562,967	426,642	
Bituminous coal	10,585,577	9,130,191	1,455,386	
Coke	670,066	421,845	248,221	
Ores	1,094,401	827,605	266,796	
Stone, sand and other like articles	1,510,382	1,089,197	421,185	
Other articles	271,107	195,468	75,639	
PRODUCTS OF FOREST				
Lumber	2,208,192	2,705,241		497,049
Other articles	1,022,583	661,540	361,043	
MANUFACTURES				
Petroleum and other oils	467,802	378,961	88,841	
Sugar	437,984	471,499		33,515
Naval stores	102,770	74,572	28,198	
Iron: pig and bloom	676,431	456,247	220,184	
Iron and steel rails	225,288	159,690	65,598	
Other castings and machinery	1,089,577	840,630	248,947	
Bar and sheet metal	799,122	632,563	166,559	
Cement, brick and lime	1,504,897	1,089,190	415,707	
Agricultural implements	128,218	113,886	14,332	
Wagons, carriages, tools, etc	138,168	99,994	38,174	
Wines, liquors and beers	274,590	232,376	42,214	
Household goods and furniture	163,648	117,507	46,141	
Other articles	3,852,425	2,780,052	1,072,373	
MISCELLANEOUS				
Other commodities not previously mentioned	2,150,886	2,460,417		309,531
TOTAL	42,861,974	37,347,526	5,514,448	

*The New York Central and Hudson River Railroad Company**TRAFFIC STATISTICS (continued)*

PASSENGERS CARRIED AND TICKET MILEAGE

	1905	1904	Increase	Decrease
Interline passengers	2,835,852	2,566,639	269,213	
Local passengers	29,544,370	27,740,366	1,804,004	
Commutation passengers	13,126,825	12,018,937	1,107,888	
Total number of passengers carried	45,507,047	42,325,942	3,181,105	
Passengers carried one mile	1,463,889,939	1,369,328,159	94,561,780	

TRAIN MILEAGE

Freight trains	20,880,915	19,056,178	1,824,737	
Passenger trains (excluding mail and express trains)	22,432,135	21,931,203	500,932	
Mail and express trains	977,478	743,832	233,646	
Mixed trains	242,648	194,368	48,280	
Work trains	1,662,344	2,625,671		963,327
Total train mileage	46,195,520	44,551,252	1,644,268	

ENGINE MILEAGE

Freight engines	25,183,881	24,118,849	1,065,032	
Passenger engines	26,153,012	25,435,512	717,500	
Switching engines	13,742,616	12,072,857	1,669,759	
Work engines	1,761,281	2,688,673		927,392
Total engine mileage	66,840,790	64,315,891	2,524,899	

CAR MILEAGE

Loaded freight cars	504,902,189	459,065,824	45,836,365	
Empty freight cars (including caboose cars)	267,216,037	232,131,475	35,084,562	
Total freight cars	772,118,226	691,197,299	80,920,927	
Passenger cars	137,956,383	133,112,984	4,843,399	
Work cars	7,049,419	7,821,298		771,879
Total car mileage	917,124,028	832,131,581	84,992,447	

Miles of road, including trackage, operated in freight service	3,759.17	3,499.74	259.43	
Miles of road, including trackage, operated in passenger service	3,471.49	3,264.98	206.51	

FREIGHT RESULTS

Earnings from transportation	\$51,610,537.91	\$46,436,824.46	\$5,173,713.45	
from miscellaneous sources	701,793.31	495,429.84	206,363.47	
Total freight earnings	\$52,312,331.22	\$46,932,254.30	\$5,380,076.92	
Earnings per ton	\$1.20	\$1.24		\$0.04
Earnings per ton per mile	cts. 0.613	cts. 0.658		cts. .045
Earnings per train mile	\$2.44	\$2.45		\$0.01
Earnings per mile of road operated in freight service, trackage included	\$13,915.93	\$13,410.21	\$505.72	
Density of freight traffic (i. e. tons carried one mile per mile of road)	2,577,839	2,360,317	217,522	
Average number of tons of revenue-earning freight carried per train mile	399	373	26	
Average number of tons of all freight (including company's) carried per train mile	459	432	27	
Average number of revenue tons per loaded car mile	17	16	1	
Average number of all tons per loaded car mile	19	18	1	
Average number of miles one ton carried	197	191	6	
Average number of loaded cars per train mile	24	24		
Average number of empty cars per train mile	13	12	1	
Average number of freight cars per train mile	37	36	1	

Annual Report

TRAFFIC STATISTICS (concluded)

PASSENGER RESULTS				
	1905	1904	Increase	Decrease
Earnings from passengers	\$25,046,848.01	\$23,510,370.74	\$1,536,477.27	
other passenger train earnings	319,802.07	321,265.45		1,463.38
from miscellaneous sources	394,736.67	342,397.71	52,338.96	
Total passenger earnings	\$25,761,386.75	\$24,174,033.90	\$1,587,352.85	
Earnings from mail and express	\$5,580,286.34	\$5,134,466.36	\$445,819.98	
Earnings per passenger	\$0.55	\$0.56		\$0.01
Earnings per passenger per mile	cts. 1.73	cts. 1.72	cts. 0.01	
Earnings per train mile	\$1.12	\$1.08	\$0.04	
Earnings per train mile (including mail and)				
express)	\$1.31	\$1.27	\$0.04	
Earnings per mile of road operated in passen-)				
ger service, trackage included (including)				
mail and express)	\$9,028.31	\$8,976.62	\$51.69	
Density of passenger traffic (<i>i. e.</i> passengers)				
carried one mile per mile of road)	421,689	419,399	2,290	
Average number of passenger cars per train mile	5.8	5.8		
Average number of passengers per train mile	65	62	3	
Average number of miles one passenger carried	32	32		

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS

MAIN LINE	Miles	Second track	Third track	Fourth track	Sidings	Total
New York to Rensselaer	142-56	142-56	30-95		105-58	421-65
Rensselaer to Buffalo	298-13	298-13	288-59	288-59	596-59	1,770-03
<i>Total main line</i>	440-69	440-69	319-54	288-59	702-17	2,191-68
Branches	367-95	82-19	70		279-88	730-72
<i>Total main line and branches</i>	808-64	522-88	320-24	288-59	982-05	2,922-40
PROPRIETARY LINES						
Buffalo Erie Basin Railroad	2-25					2-25
New York Central Niagara River Railroad	2-81					2-81
<i>Total proprietary lines</i>	3-06					3-06
LEASED LINES						
Troy and Greenbush Railroad	5-56	5-56			12-82	23-94
Spuyten Duyvil and Port Morris Railroad	6-04	6-04			2-65	14-73
New York and Harlem Railroad	127-45	43-86	12-40	12-17	62-31	258-19
West Shore Railroad	423-50	338-78	17-28	1-57	283-32	1,064-45
New Jersey Junction Railroad	4-43	4-33	2-80	2-04	2-86	16-46
Rome Watertown and Ogdensburg Railroad	304-72	4-95			114-52	424-19
Rome Watertown and Ogdensburg Railroad leased lines	198-42				72-40	270-82
Mohawk and Malone Railway	173-33				43-92	217-25
Carthage and Adirondack Railway	45-85				12-95	58-80
Gouverneur and Oswegatchie Railroad	13-24				3-20	16-44
New York and Putnam Railroad	53-73	5-14			12-61	71-48
Tivoli Hollow Railroad	1-24				6-5	1-89
Wallkill Valley Railroad	32-88				6-66	39-54
Syracuse Geneva and Corning Railway	57-69	43-55			32-88	134-12
Fall Brook Railway	51-66	6-32			44-88	102-86
Pine Creek Railway	74-96	33-37			43-33	151-66
Beech Creek Railroad	112-34	8-81			80-69	201-84
Beech Creek Extension Railroad	107-56	1-70			27-12	136-38
Boston and Albany Railroad	199-91	199-91	16-83	16-81	225-15	658-61
New York and Ottawa Railway (including O & N Y Railway)	128-29				11-00	139-29
	2,122-80	702-32	49-31	32-59	1,095-92	4,002-94
BRANCHES						
On New York and Harlem Railroad	9-12				7-34	16-46
On West Shore Railroad	55-47				14-58	70-05
On New Jersey Junction Railroad	34					34
On Rome Watertown and Ogdensburg system	121-37				35-28	156-65
On Mohawk and Malone Railway	8-85				3-33	12-18
On New York and Putnam Railroad	5-15	3-10			4-3	8-68
On Syracuse Geneva and Corning Railway	6-58				4-27	10-85
On Fall Brook Railway	39-85				7-17	47-02
On Beech Creek Railroad	50-11	8-9			51-58	102-58
On Beech Creek Extension Railroad	20-78	1-21			12-48	34-47
On Boston and Albany Railroad	192-58	16-00			83-40	291-98
	510-20	21-20			219-86	751-26
<i>Total leased lines and branches</i>	2,633-00	723-52	49-31	32-59	1,315-78	4,754-20
<i>Total main line proprietary and leased lines</i>	3,444-70	1,246-40	369-55	321-18	2,297-83	7,679-66
LINES OPERATED UNDER CONTRACT *	95-21	11-02			22-54	128-77
LINES OPERATED UNDER TRACKAGE RIGHTS *	234-44	63-97				298-41
<i>Grand total, all lines operated</i>	3,774-35	1,321-39	369-55	321-18	2,320-37	8,106-84

*See next page

Annual Report

TABLE OF TRACKS—(continued)

LINES OPERATED UNDER CONTRACT OTHER THAN LEASE (the results of which are included in Income account)

	From	To	Main line	Second track	Sidings	Total track
Terminal Railway of Buffalo	Depew	Blasdell	11:02	11:02	45	22:49
St Lawrence & Adirondack R'y	Malone Jet	Adir'k Jet, Que	56:37		11:15	67:52
Cherry Tree & Dixonville R R	Cherry Tree	Dixon Run Jet	16:83		3:98	20:81
Cherry Tree & Dixonville R R		Sundry branches	10:99		6:96	17:95
			<u>95:21</u>	<u>11:02</u>	<u>22:54</u>	<u>128:77</u>

LINES OPERATED UNDER TRackage RIGHTS (the results of which are included in Income account)

Company	From	To	Main line	Second track	Total track
Delaware & Hudson Company	Albany	Troy	7:10	7:10	14:20
" " "	Kenwood Jet	Albany	1:69	76	2:45
Troy Union Railroad	Troy	Troy	2:06	2:03	4:09
Buffalo Creek Railroad	Buffalo	Buffalo	5:03	4:25	9:28
Erie Railroad	Montgomery	Campbell Hall	4:78		4:78
" " "	Lawrenceville	Blossburg	25:50		25:50
" " "	Blossburg	Morris Run	3:58		3:58
New York Ontario & Western Railway	Fulton	Oswego	12:20		12:20
Pennsylvania Railroad	Penn R R Jet	Jersey City	1:29	1:29	2:58
" " "	Mahaffey	Patton	20:82		20:82
" " "	Main line	Sundry mines	18:30		18:30
" " "	McElhattan	Keating	45:00	45:00	90:00
" " "	McGee's Jet	Rossiter Jet	11:37		11:37
" " "	Irvona	Amsbry	20:35		20:35
Philadelphia & Reading Railway	Newberry Jet	Williamsport	3:54	3:54	7:08
Rutland Railroad	Norwood	Malone Jet	36:80		36:80
Buffalo Rochester & Pittsburgh Railway	Clearfield	Curwensville	6:33		6:33
Canadian Pacific Railway	Adirondack Jet	Montreal	8:70		8:70
Total mileage			<u>234:44</u>	<u>63:97</u>	<u>298:41</u>

Gauge of track, 4 feet 8½ inches Weight of rail per yard, 56 to 100 pounds

Recapitulation according to States

	Main line	Proprietary	Leased	Otherwise operated	Total
New York	808.64	3.06	1,771.49	90.93	2,674.12
New Jersey			23.60	1.29	24.89
Pennsylvania			442.64	182.61	625.25
Massachusetts			336.60		336.60
Dominion of Canada			58.67	54.82	113.49
	<u>808.64</u>	<u>3.06</u>	<u>2,633.00</u>	<u>329.65</u>	<u>3,774.35</u>

EQUIPMENT

INCLUDING EQUIPMENT OF LEASED LINES

LOCOMOTIVES

	1905	1904
For passenger service	556	536
For freight service	1022	940
For switching service	338	307
Dummy engines, etc	18	16
Total locomotives in service	<u>1,934</u>	<u>1,799</u>
Average mileage per engine	34,561 miles	35,751 miles
Cost of repairs (excluding renewals) per engine mile	cts. 3.945	cts. 3.768
Cost of fuel per ton	\$1.53	\$1.59
Cost of fuel per engine mile	cts. 8.927	cts. 8.680

*The New York Central and Hudson River Railroad Company***EQUIPMENT (continued)****CARS IN PASSENGER SERVICE**

	1905	1904
Passenger coaches	942	957
Smoking cars	192	190
Combination cars	201	199
Immigrant and excursion cars	88	100
Dining cars	23	23
Buffet and café cars	19	17
Mail, express and baggage cars	502	484
Officers' and pay cars	17	18
Other cars in passenger service	179	170
Totals	2,163	2,158
Total seating capacity of revenue passenger cars	89,806	91,514
Average mileage per passenger car	63,780 miles	61,683 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.967	cts. 0.860

CARS IN FREIGHT SERVICE

Box cars	37,429	37,281
Flat cars, common	3,778	3,919
Flat cars, steel	256	258
Stock cars	1,089	1,179
Coal and coke cars	21,151	19,035
Refrigerator and produce cars	895	895
Caboose cars	812	763
Totals	65,410	63,330
Total capacity of freight cars	2,000,017 tons	1,859,237 tons
Average capacity of freight cars	30.96 tons	29.72 tons
Average mileage of freight cars	11,804 miles	10,914 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.448	cts. 0.408

CARS IN COMPANY'S SERVICE

Ballast cars	767	711
Derriek cars	45	44
Steam wrecking cranes	19	18
Cinder, push, gas and oil transport cars	659	755
Other road cars	1,608	1,027
Totals	3,098	2,555

MARINE DEPARTMENT

Tugs		
Wood	2	2
Steel	18	18
Freight propellers		
Wood	4	4
Steel	2	2
Steam hoisting barges	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	17	16
Total capacity	2,900 "	2,700 "
Covered barges	78	76
Total capacity	19,600 "	19,100 "
Open deck scows	5	5
Total capacity	2,750 "	2,750 "
Grain boats	39	40
Total capacity	20,120 "	20,600 "
Car floats	41	39
Total capacity	488 cars	461 cars
Ferryboats		
Side wheel, single deck	5	5
Screw, double deck	2	2
Total floating equipment	223	219
Total value of fleet	\$1,995,593.29	\$1,995,593.29

PROPERTY OF
Investors Agency, Inc.
2 WALL STREET
NEW YORK CITY

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APR 3 - 1907

THIRTY-EIGHTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1906



GRAND CENTRAL STATION
NEW YORK

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OF THE
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GRAND CENTRAL STATION
NEW YORK

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WILLIAM H. NEWMAN
CHARLES C. CLARKE
GEORGE F. BAKER
GEORGE S. BOWDOIN
WILLIAM ROCKEFELLER
DARIUS O. MILLS

The annual meeting of stockholders for the election of directors is held in the city of Albany, New York, on the third Wednesday in April.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system east of Buffalo, as follows:

	<i>Miles</i>
Main line	806.69
Proprietary lines	3.06
*Lines leased	2,620.55
Lines operated under contract	90.57
Lines operated under trackage rights	263.03
Total road operated	<u>3,783.90</u>

There was no additional road mileage acquired by lease or otherwise during the year. The net increase over 1905 of 9.55 miles was due to remeasurement and change of alinement at various points on the system, new mine branches built or existing branches extended on the Beech Creek Railroad and the construction of additional mileage of the Cherry Tree & Dixonville Railroad.

A statement showing in detail miles of road and track operated will be found upon another page.

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

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The capital stock authorized and outstanding is as follows:

Authorized to December 31, 1905	\$150,000,000 00
Additional stock authorized by the stockholders on April 18, 1906	100,000,000 00
Total amount authorized to December 31, 1906	\$250,000,000 00
Total amount issued and outstanding to December 31, 1905	\$132,250,000 00
Issued on March 31, 1906, being part of the unissued balance of \$150,000,000 authorized to December 31, 1905	16,947,800 00
Of the \$100,000,000 authorized by the stockholders on April 18, 1906, the Board of Directors on September 19, 1906, approved the issue of \$29,839,560, which was offered to the stockholders, at par, in the proportion of one share of new stock to each five shares owned. The new stock is to participate in all dividends de- clared after that payable January 15, 1907. There was issued on this account, to December 31, 1906	28,984,900 00
Total amount issued to December 31, 1906	\$178,182,700 00
Balance authorized but not issued	\$71,817,300 00
The funded debt was not changed during the year 1906 and remains at	\$230,414,845 00

There were purchased during the year 60,000 shares of the capital stock of the Mohawk Valley Company, 2,416 $\frac{96}{100}$ shares of the capital stock of the Little Falls and Dolgeville Railroad Company, 5,748 shares of the common capital stock of the Boston and Maine Railroad Company, and 128 shares of the capital stock of the Merchants Despatch Transportation Company.

The construction work in New York City and vicinity in connection with the change of motive power from steam to electricity has progressed steadily. On September 30, 1906, the first train operated by electricity made a successful trial trip from High Bridge to the Grand Central Station. On December 11, 1906, regular service by electric traction was inaugurated; certain trains being thus operated between the Grand Central Station and the temporary terminal at High Bridge and thence by steam to Yonkers. It is expected that full operation by electricity, between the Grand Central Station and the temporary terminals at High Bridge and Wakefield, will be accomplished early in 1907.

The temporary station for passenger traffic at Lexington Avenue and 43rd Street was opened on December 13, 1906.

Continued progress has been made at different points on the line in the abolition of grade crossings, revision of grades, new alignments, etc, and extensive improvements in yards at important terminal points on the system.

The New York Central and Hudson River Railroad Company

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1906	1905	Increase	Decrease
EARNINGS FROM OPERATION	3,783'90 miles operated	3,774'35 miles operated	9'55 miles	
From freight traffic	\$54,824,282 77	\$52,312,331 22	\$2,511,951 55	
From passenger traffic	28,568,778 01	25,761,386 75	2,807,391 26	
From express traffic	3,122,328 48	2,868,942 24	253,386 24	
From transportation of mail	3,007,462 96	2,711,344 10	296,118 86	
From rentals	2,315,885 47	2,179,555 24	136,330 23	
From miscellaneous sources	251,031 08	262,042 47		\$11,011 39
Totals	\$92,089,768 77	\$86,095,602 02	\$5,994,166 75	
EXPENSES OF OPERATION	(70.53%)	(69.65%)	(0.88%)	
For maintenance of way and structures	\$10,718,599 16	\$9,984,101 15	\$734,498 01	
For maintenance of equipment	14,569,057 44	13,238,124 54	1,330,932 90	
For conducting transportation	37,267,589 10	34,360,220 81	2,907,368 29	
For general expenses	2,398,449 63	2,385,582 41	12,867 22	
Totals	\$64,953,695 33	\$59,968,028 91	\$4,985,666 42	
New construction (addition betterments) }				
New equipment (additions) }	1,308,260 50	1,532,721 84		\$224,461 34
TOTAL EXPENSES	\$66,261,955 83	\$61,500,750 75	\$4,761,205 08	
NET EARNINGS	\$25,827,812 94	\$24,594,851 27	\$1,232,961 67	
OTHER INCOME				
Dividend on Lake Shore & Michigan }				
Southern stock }	\$4,377,956 00	\$3,623,136 00	\$754,820 00	
Dividend on Michigan Central stock	812,691 17	672,572 00	140,119 17	
Dividends and interest on other securities	1,647,925 56	1,329,934 77	317,990 79	
Interest on loans, notes and sundry bills	869,165 04	897,856 63		\$28,691 59
Totals	\$7,707,737 77	\$6,523,499 40	\$1,184,238 37	
GROSS INCOME	\$33,535,550 71	\$31,118,350 67	\$2,417,200 04	
FIRST CHARGES				
Interest on funded debt	\$8,214,519 58	\$8,223,557 08		\$9,037 50
Rentals of leased lines	9,501,170 38	9,508,499 37		7,328 99
Taxes on real estate	2,924,593 68	2,726,021 48	\$198,572 20	
Taxes on capital stock	1,011,557 18	1,143,438 14		131,880 96
Taxes on bonded debt	2,616 04	2,413 24	202 80	
Taxes on gross earnings	160,641 43	136,470 39	24,171 04	
Railroad Commissioners' assessments	24,043 89	36,216 93		12,173 04
Canadian provincial taxes	3,532 51	3,186 38	346 13	
St L & A Railway: interest, rentals, etc	154,750 00	109,631 25	45,118 75	
Use joint facilities: fixed interest basis	303,812 82	243,973 68	59,839 14	
Interest on loans, notes and bills payable	266,666 50	109,094 56	157,571 94	
Totals	\$22,567,904 01	\$22,242,502 50	\$325,401 51	
NET INCOME	\$10,967,646 70	\$8,875,848 17	\$2,091,798 53	
Reserve for redemption of 4% Gold debentures of 1890		150,000 00		\$150,000 00
BALANCE AVAILABLE FOR DIVIDEND	\$10,967,646 70	\$8,725,848 17	\$2,241,798 53	
*Cash dividends, four, each year	7,832,884 50	6,612,500 00	1,220,384 50	
SURPLUS	\$3,134,762 20	\$2,113,348 17	\$1,021,414 03	
From the surplus for the year:—			\$3,134,762 20	
there should be deducted:				
Special improvement fund for new equipment and betterments		\$2,800,000 00		19,433 63
Sundry uncollectible charges and reduction in value of assets		315,328 57	3,115,328 57	\$14,612,120 03
Amount to credit of profit and loss, December 31, 1905				\$14,612,120 03
		BALANCE, DECEMBER 31, 1906		\$14,631,553 66

* 1906, 5 1/2 % on 1,491,978 shares ; 1905, 5 % on 1,322,500 shares

Annual Report

The gross earnings were \$92,089,768.77, an increase of \$5,994,166.75 over the previous year.

The freight earnings were \$54,824,282.77, an increase of \$2,511,951.55. There was a heavy decrease in coal tonnage, due to a four months' strike in the bituminous fields and the subsequent inability to concentrate the scattered car supply for coal movement. A large additional tonnage of merchandise freight hauled, however, gave a resulting increase in the average rate per ton per mile, while the average number of miles each ton was carried shows a decrease.

Passenger earnings were \$28,568,778.01, an increase of \$2,807,391.26. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were \$6,129,791.44, an increase of \$549,505.10.

The expenses of operation were \$64,953,695.33, an increase of \$4,985,666.42.

Maintenance of way and structures increased \$734,498.01, of which \$317,333.25 was in repairs of roadway and \$332,713.78 in repairs and renewals of buildings, the balance of the increase being generally distributed throughout the other items of expense in this group.

Maintenance of equipment increased \$1,330,932.90, principally on account of repairs. Continued heavy charges for replacements were slightly in excess of those for the previous year.

Conducting transportation increased \$2,907,368.29. With the exception of a decrease in per diem and mileage, due to larger collections from other roads for the use of this company's equipment, almost all of the items in this group show increases, caused by the greater volume of business and the general advance in the cost of labor, material and fuel throughout the year.

The net earnings were \$25,827,812.94, an increase of \$1,232,961.67.

First charges were \$22,567,904.01, an increase of \$325,401.51, the principal item being additional taxes on real estate. The decrease in charges for taxes on capital stock is due to the adjustment of accruals in 1905 on account of the change of date in the close of the fiscal year in 1904.

The profit from operation for the year, after payment of five and one-quarter per cent ($5\frac{1}{4}\%$) dividend upon 1,491,978 shares of capital stock, was \$3,134,762.20. From this sum there was authorized a deduction of \$2,800,000 as a special fund for new equipment and betterments.

The New York Central and Hudson River Railroad Company

Extraordinary expenditures during the year were as follows:—

For additions to property, charged to cost of road and equipment	\$9,100,293 90
For construction and equipment on leased lines and Grand Central terminal improvement, to be charged in part against funds provided by lessor companies	7,561,802 75
For additions and improvements to roadway and structures, strengthening of bridges, etc, charged to current income	1,308,260 50
For replacements of equipment, charged to operating expenses	2,923,340 04
For new equipment and betterments, charged against special improvement fund	<u>1,669,476 04</u>
Total	\$22,563,173 23

Details of the above-mentioned expenditures are shown on subsequent pages.

The following appointments of officials were made during the year:

February 1st, Richard A. White, Auditor, succeeding Marshal L. Bacon, deceased; Charles H. Chambers, Auditor of Disbursements.

February 14th, Louis Bender, Assistant Treasurer.

March 1st, John F. Fairlamb, General Passenger Agent; James L. Ferris, Auditor of Passenger Accounts.

April 9th, George W. Kittredge, Chief Engineer.

June 6th, Alfred H. Smith, Vice President, retaining his title of General Manager.

June 14th, Abraham T. Hardin and Joseph P. Bradfield, Assistant General Managers; Charles F. Smith, General Superintendent Eastern District; Patrick E. Crowley, General Superintendent Western District.

September 26th, Daniel B. McCoy, Assistant to the General Manager; William L. Kingman, Industrial Agent, succeeding Samuel Goodman, deceased; Herbert D. Carter, General Freight Agent; William S. Kallman, General Freight Agent, West Shore.

November 1st, Edwin B. Katte, Chief Engineer Electric Traction; George A. Harwood, Chief Engineer Electric Zone Improvement; John D. Keily, Electrical Engineer; Carl Schwartz, Engineer Power Stations.

December 5th, George J. Grammer (succeeding Nathan Guilford, resigned), Charles F. Daly and Ira A. Place, Vice Presidents.

December 6th, Barrett B. Mitchell, Freight Traffic Manager, succeeding Fred L. Pomeroy, deceased.

December 12th, Albert H. Harris, General Counsel.

W. H. NEWMAN,
President.

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR ADDITIONS TO PROPERTY AND CHARGED TO COST OF ROAD AND EQUIPMENT

Improvements in station, yard and terminal facilities

Yonkers	\$52,910 92	
Ossining	117,406 07	
Croton	354,729 81	
Poughkeepsie	136,928 26	
Schenectady	133,396 79	
Black Rock	80,659 36	
New engine house and yard, Suspension Bridge	49,629 01	
Freight facilities, Troy	34,452 50	
Freight house, etc, Geneva	33,793 26	
Other improvements	75,378 81	\$1,069,284 79

Roadway and bridge improvements

Four-tracking Spuyten Duyvil to Croton	\$489,463 11	
“ “ Castleton to Rensselaer	79,425 67	
Two freight tracks, Spuyten Duyvil to Ludlow	76,479 64	
Double tracking, Falls Road	85,189 13	
“ “ Thompson to Geneva	71,997 12	
Revision of grades, Cranes Village	69,026 01	
Sundry changes of alinement	7,861 50	
Abolition of grade crossings	27,493 97	
Tracks and sidings, sundry places	88,320 55	
Interlocking signal apparatus	10,304 13	
Transfer bridge, West 62d Street, New York	51,105 21	
Spuyten Duyvil to Croton electrification	93,955 69	1,150,621 73

Change of grade crossings, Buffalo

65,899 68

New electric power stations

Power station, Yonkers	\$511,882 13	
Power station, West Albany (credit)	1,115 59	\$510,766 54
Sub stations, Glenwood, Irvington and Ossining	141,144 20	651,910 74

Land at various places

194,071 66

New equipment

30 electric passenger, 30 Atlantic type passenger, 16 Consolidation type freight, 15 combined freight and passenger and 35 switching locomotives, less from sale of 5 old locomotives	\$2,376,415 17	
55 electric motor cars, 6 passenger coaches and 4 combination cars	843,545 28	
1,079 box, 1,942 gondola, 63 freight and 8 refrigerator cars	2,487,841 95	
1 electric crane, 2 steam shovels, 2 ballast unloaders and 1 steam pile driver	40,449 31	
1 ferry boat "Rochester" and 7 covered freight barges	220,253 59	5,968,505 30
Total expenditures charged to cost of road and equipment		<u>\$9,100,293 90</u>

AMOUNTS EXPENDED FOR CONSTRUCTION AND EQUIPMENT ON LEASED LINES

Grand Central terminal improvements		\$2,913,632 71
<i>Elimination of grade crossings</i>		
Highbridge	\$48,546 50	
Fordham Heights	59,739 50	
Morris Heights	59,170 50	167,456 50
<i>New York & Harlem Railroad</i>		
Electrification, New York to North White Plains	\$1,820,712 76	
Four tracking, Woodlawn to North White Plains	418,597 21	
Double tracking, Mount Kisco to Brewster	90,487 61	
Damage to abutting property, account Park Avenue viaduct	899,753 50	
Port Morris branch depression and electrification	219,318 17	
Improvements at Mott Haven, Mount Vernon and White Plains	164,744 14	
Power house, Port Morris	936,951 10	
Electric power sub-stations, 50th Street, Mott Haven, Bronx Park and Searsdale	689,676 39	
Temporary terminal, Wakefield	156,264 94	
Terminal, North White Plains	120,430 09	
Station and other improvements	37,016 27	5,553,952 21
<i>West Shore Railroad</i>		
Weehawken terminal	\$76,011 84	
Transfer and float bridges, New York district	105,929 99	
Pier improvements, Weehawken	99,724 73	
Additional yard tracks, Weehawken and New Durham	47,321 01	
Passing tracks and sidings, River division	104,079 35	
Revision of grades, Churchville to Syracuse	176,066 30	
Land at various places and sundry improvements	41,051 04	
	650,184 26	
Less credits and adjustments	220,888 43	429,295 83
<i>Spytten Duyvil & Port Morris Railroad</i>		
Four tracking entire line	\$450,687 36	
Electrification of line	393,494 00	
Electric power sub-station, Kingsbridge	191,562 01	
Sundry improvements and adjustments of accounts	4,092 36	1,039,835 73
<i>New York & Putnam Railroad</i>		
Temporary terminal, Highbridge	\$323,443 06	
Sundry improvements	31,813 46	355,256 52
<i>Syracuse Geneva & Corning Railway</i>		
Double tracking, etc		56,690 18
<i>Beech Creek Railroad</i>		
Tracks and sidings		4,412 27
<i>Boston & Albany Railroad</i>		
Abolition of grade crossings, East Boston	\$343,607 28	
“ “ “ “ Newton Highlands branch	250,071 60	
New warehouse, Kneeland Street, Boston	111,133 34	
Third track, Niverville to Van Hoesen	56,769 67	
Clyde Street pier, East Boston	35,500 87	
Other improvements	20,630 77	
	817,713 53	
Less equipment transferred to operating account	408,471 14	409,242 39
Total		\$10,929,774 43
From this total should be deducted sundry credit balances as follows :		
Rome Watertown & Ogdensburg Railroad, advances current year, less credit adjustments	\$25,452 94	
Mohawk & Malone Railway, advances current year, less sale of locomotive	5,092 49	
Pine Creek Railway, advances current year, less credit adjustments	959 92	
Fall Brook Railway, advances current year, less credit adjustments	314 32	
Beech Creek Extension Railroad, advances current year, less cash reimbursement and sale of locomotives	3,336,152 01	3,367,971 68
Net amount charged		\$7,561,802 75

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR ROADWAY AND STRUCTURES, STRENGTHENING BRIDGES, ETC. AND CHARGED TO CURRENT INCOME

<i>Hudson division</i>			
Retaining walls and riprapping	\$11,324	73	
Tracks and sidings, various places	31,743	52	
Signal and interlocking apparatus	47,756	86	
Bridge and other betterments	20,971	17	\$111,796 28
<i>Mohawk division</i>			
General improvement track No. 4, Albany to Syracuse	\$32,442	52	
Additional tracks in yards, etc	81,178	43	
Signal and interlocking apparatus	47,653	63	
Bridge and other betterments	34,800	65	196,075 23
<i>Western division</i>			
General improvement track No. 4, Syracuse to Buffalo	\$32,700	41	
Abolition of grade crossing, Willis Avenue, Syracuse	20,801	96	
Signal apparatus and crossing alarms	164,937	11	
Tracks and sidings, various places	46,993	29	
Passenger and freight station improvements	30,306	82	
Bridge improvements and strengthening	26,891	34	
Shop, engine-house and other improvements	53,472	02	376,002 95
<i>New York & Putnam division</i>			
New passenger station Briarcliff Manor, tracks and sidings at various places and signal improvements			11,300 88
<i>Harlem division</i>			
Tracks and sidings, various places	\$28,012	43	
Signal apparatus and crossing alarms	11,909	82	
Bridge and other betterments	14,711	70	54,633 95
<i>Electric division</i>			
Expenditures on account of signal alterations, track changes and extensions, etc			20,579 53
<i>River division</i>			
Improvements at Weehawken and New Durham	\$33,360	32	
Signal apparatus and crossing alarms	30,982	70	
Bridge and other improvements	35,098	12	99,441 14
<i>Mohawk & Malone division</i>			
Tracks and sidings, various places	\$11,798	07	
Improvements to stations and other betterments	10,752	69	22,550 76
<i>Rome Watertown & Ogdensburg division</i>			
Improvement of freight facilities, Watertown	\$66,040	39	
Tracks and sidings, various places	79,169	82	
Station improvements and sundry betterments	34,451	09	179,661 30
<i>Pennsylvania division</i>			
Additional tracks in yards, Avis	\$22,020	58	
Signal apparatus and crossing alarms	5,682	61	
Tracks and sidings, sundry places	26,685	63	
Bridge and other betterments	32,334	77	86,723 59
<i>Boston & Albany Railroad</i>			
Bridge 111 at Springfield	\$52,563	48	
Third track, Canaan	14,970	82	
New signals	10,595	91	
Tracks and sidings, various places	46,504	26	
Sundry small improvements	6,733	47	131,367 94
<i>Miscellaneous</i>			
Tools and machinery, various shops			18,126 95
Total			<u>\$1,308,260 50</u>

*The New York Central and Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR REPLACEMENTS OF EQUIPMENT AND CHARGED TO OPERATING EXPENSES

Locomotives

55 Consolidation type freight locomotives, 5 combination freight and passenger locomotives, 25 passenger locomotives; <i>less</i> sales of old locomotives	\$1,426,730 29
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Passenger cars

2 passenger coaches, 31 baggage cars, 6 mail cars, 3 combination baggage and mail cars, 12 milk cars	183,871 91
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Freight cars

60 caboose cars, 500 box cars, 1000 gondola cars; <i>less</i> sales of old equipment	1,199,239 34
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Work cars

2 spreaders, 1 derrick, 2 unloaders	6,172 65
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Marine equipment

7 barges, 3 car floats; <i>less</i> sales of old barges	107,325 85
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Total

\$2,923,340 04AMOUNTS EXPENDED FOR NEW EQUIPMENT AND BETTERMENTS AND CHARGED AGAINST
SPECIAL IMPROVEMENT FUND*Roadway, track and structures*

Special bridge strengthening	\$261,721 25	
Improvements at West 42d Street, New York	75,765 15	
Improvements in station, yard and terminal facilities	153,056 76	
Interlocking and signal apparatus	92,040 85	
Snow fences, Rome Watertown & Ogdensburg division	40,772 90	
Tracks at various places and other improvements	181,638 49	\$804,995 40

Equipment

21 passenger, 21 freight, 50 switching locomotives, 1 buffet car, 2 steel tugs, 1 eight-car float	864,480 64
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Total

\$1,669,476 04

Annual Report

OPERATING EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1906	1905	Increase	Decrease
Repairs of roadway	\$5,727,742 75	\$5,410,409 50	\$317,333 25	
Renewals of rails	710,882 49	790,802 38		\$79,919 89
Renewals of ties	995,005 35	940,154 59	54,850 76	
Repairs and renewals of bridges and culverts	1,067,663 45	1,008,201 77	59,461 68	
Repairs and renewals of fences, road cross- ings, signs and cattle guards	250,509 01	285,643 61		35,134 60
Repairs and renewals of buildings and fixtures	1,655,228 10	1,322,514 32	332,713 78	
Repairs and renewals of docks and wharves	160,176 09	97,196 93	62,979 16	
Repairs and renewals of telegraph	60,430 61	43,019 17	17,411 44	
Stationery and printing	35,461 16	36,493 21		1,032 05
Other expenses	55,500 15	49,665 67	5,834 48	
Totals	\$10,718,599 16	\$9,984,101 15	\$734,498 01	

MAINTENANCE OF EQUIPMENT

Superintendence	\$297,691 06	\$279,343 27	\$18,347 79	
Repairs and renewals of locomotives	5,587,769 65	4,953,237 67	634,531 98	
Repairs and renewals of passenger cars	1,767,055 34	1,390,018 07	377,037 27	
Repairs and renewals of freight cars	5,347,237 93	5,203,544 65	143,693 28	
Repairs and renewals of work cars	90,512 18	109,318 65		\$18,806 47
Repairs and renewals of marine equipment	416,598 51	275,977 26	140,621 25	
Repairs and renewals of shop machinery and tools	437,337 42	435,065 50	2,271 92	
Stationery and printing	27,100 78	23,018 75	4,082 03	
Other expenses	597,754 57	568,600 72	29,153 85	
Totals	\$14,569,057 44	\$13,238,124 54	\$1,330,932 90	

CONDUCTING TRANSPORTATION

Superintendence	\$856,833 56	\$793,794 92	\$63,038 64	
Enginemen	5,117,517 42	4,885,621 84	231,895 58	
Roundhousemen	1,069,719 07	1,026,705 86	43,013 21	
Fuel for locomotives	6,875,590 63	5,967,029 65	908,560 98	
Water supply for locomotives	438,556 29	398,814 60	39,741 69	
Oil, tallow and waste for locomotives	299,110 88	264,990 56	34,120 32	
Other supplies for locomotives	126,757 65	124,929 89	1,827 76	
Train service	3,844,254 67	3,703,578 56	140,676 11	
Train supplies and expenses	1,218,491 53	1,123,376 92	95,114 61	
Switchmen, flagmen and watchmen	3,609,502 23	3,385,904 83	223,597 40	
Telegraph expenses	569,638 72	545,942 49	23,696 23	
Station service	4,210,149 01	3,818,982 47	391,166 54	
Station supplies	768,741 00	745,326 66	23,414 34	
Switching charges—balance	17,094 65	30,102 39		\$13,007 74
Car mileage and per diem—balance	465,489 04	1,165,596 09		700,107 05
Hire of equipment—balance	*59,051 10	*75,967 23	16,916 13	
Loss and damage	909,484 98	732,450 55	177,034 43	
Injuries to persons	1,049,450 61	670,343 25	379,107 36	
Clearing wrecks	103,692 04	89,491 62	14,200 42	
Operating marine equipment	1,772,581 27	1,488,972 58	283,608 69	
Advertising	235,243 86	306,896 27		71,652 41
Carried forward	\$33,498,848 01	\$31,192,884 77		

* Credit

*The New York Central and Hudson River Railroad Company***OPERATING EXPENSES IN DETAIL** *(continued)*CONDUCTING TRANSPORTATION *(continued)*

	1906	1905	Increase	Decrease
<i>Brought forward</i>	\$33,498,848 01	\$31,192,884 77		
Outside agencies	1,483,705 87	1,385,544 39	\$98,161 48	*
Stock yards and elevators	136,595 73	138,428 45		\$1,832 72
Rents for tracks, yards and terminals	1,126,774 43	931,902 16	194,872 27	
Rents of buildings and other property	620,339 65	455,411 27	164,928 38	
Stationery and printing	313,605 97	262,961 78	50,644 19	
Operating power houses	7,327 64		7,327 64	
Other expenses	80,391 80	*6,912 01	87,303 81	
Totals	\$37,267,589 10	\$34,360,220 81	\$2,907,368 29	

GENERAL EXPENSES

Salaries of general officers	\$424,216 30	\$347,256 57	\$76,959 73	
Salaries of clerks and attendants	1,093,192 00	1,035,719 99	57,472 01	
General office expenses and supplies	130,722 80	117,881 35	12,841 45	
Insurance	275,076 41	297,486 18		\$22,409 77
Law expenses	171,260 61	155,858 89	15,401 72	
Stationery and printing (general offices)	88,816 58	86,316 63	2,499 95	
Other expenses	176,222 54	306,448 58		130,226 04
Real estate expenses	38,942 39	38,614 22	328 17	
Totals	\$2,398,449 63	\$2,385,582 41	\$12,867 22	

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1906	1905
Maintenance of way and structures	11.64	11.60
Maintenance of equipment	15.82	15.37
Conducting transportation	40.47	39.91
General expenses	2.60	2.77
Totals	70.53	69.65

* Credit

*Annual Report**FIRST CHARGES**Interest on bonds*

Interest at $3\frac{1}{2}\%$ on Gold mortgage bonds	\$2,975,000 00
Interest at $3\frac{1}{4}\%$ on Lake Shore collateral bonds	3,170,244 00
Interest at $3\frac{1}{2}\%$ on Michigan Central collateral bonds	676,775 58
Interest at $3\frac{1}{4}\%$ on Debentures of 1900	192,500 00
Interest at 4 % on Debentures of 1904	1,200,000 00
Total	<u>\$8,214,519 58</u>

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD

Interest at $3\frac{1}{2}\%$ on \$12,000,000 Gold mortgage bonds	\$420,000 00
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u> \$1,420,000 00

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Cash rental	79,120 00
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TROY AND GREENBUSH RAILROAD

Rental at 7% on 5,500 shares of capital stock (\$50 per share)	19,250 00
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NEW YORK AND PUTNAM RAILROAD

Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00
Interest at 4% on 4,025,000 New York & Putnam First consolidated mortgage bonds	<u>161,000 00</u> 221,000 00

MOHAWK AND MALONE RAILWAY

Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$100,000 00
Interest at $3\frac{1}{4}\%$ on 3,900,000 Consolidated mortgage bonds	136,500 00
Dividend at 4 % on 50,000 shares of capital stock	<u>200,000 00</u> 436,500 00

WEST SHORE RAILROAD

Interest at 4% on \$50,000,000 First mortgage bonds	2,000,000 00
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NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds	68,000 00
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WALLKILL VALLEY RAILROAD

Interest at $3\frac{1}{2}\%$ on \$250,000 First mortgage bonds	\$8,750 00
Interest at $3\frac{1}{4}\%$ on 330,000 Second mortgage bonds	11,550 00
Dividend at $3\frac{1}{4}\%$ on 3,300 shares of capital stock	<u>11,550 00</u> 31,850 00

CARTHAGE AND ADIRONDACK RAILWAY

Interest at 4% on \$1,100,000 First mortgage bonds	44,000 00
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GOUVERNEUR AND OSWEGATCHIE RAILROAD

Interest at 5% on \$300,000 First mortgage bonds	<u>15,000 00</u>
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Carried forward\$4,334,720 00

The New York Central and Hudson River Railroad Company

FIRST CHARGES — (continued)

Rentals of leased lines — (continued) Brought forward \$4,334,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses			\$7,000 00	
Interest at 5 % on \$9,076,000	R W & O First consolidated mortgage bonds	\$453,800 00		
Interest at 3½ % on 500,000	R W & O First consolidated mortgage bonds	17,500 00		
Interest at 5 % on 375,000	R W & O Terminal bonds	18,750 00		
Interest at 6 % on 100,000	Oswego Railroad Bridge bonds	6,000 00		
Interest at 6 % on 175,000	Syracuse Phoenix & Oswego bonds	10,500 00		
Interest at 6 % on 417,800	Watertown & Rome bonds	25,068 00		
Interest at 5 % on 130,000	Norwood & Montreal bonds	6,500 00	538,118 00	
Dividend at 5 % on 100,000 shares of capital stock			500,000 00	
Rental of Niagara Falls Branch Railroad				
Dividend at 7 % on 2,500 shares of capital stock			17,500 00	
Rental of Oswego & Rome Railroad				
Interest at 7 % on \$350,000	First mortgage bonds	\$24,500 00		
Interest at 5 % on 400,000	Second mortgage bonds	20,000 00	44,500 00	
Rental of Utica & Black River Railroad				
Organization expenses		\$4,500 00		
Interest at 4 % on \$1,950,000	First mortgage bonds	78,000 00		
Dividend at 7 % on 11,030 shares of capital stock		77,210 00	159,710 00	
Rental of Carthage Watertown & Sackets Harbor Railroad				
37½ % of gross earnings for year ended December 31, 1906		42,733 70	1,309,561 70	

FALL BROOK RAILWAY

Cash rental			175,000 00	
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SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental		\$46,375 00		
Interest at 5 % on \$600,000	Second mortgage bonds	30,000 00	76,375 00	

PINE CREEK RAILWAY

Cash rental		\$35,000 00		
Interest at 6 % on \$3,500,000	First mortgage bonds	210,000 00	245,000 00	

BEECH CREEK RAILROAD

Interest at 4 % on \$5,000,000	First mortgage bonds	\$200,000 00		
Interest at 5 % on 1,000,000	Second mortgage bonds	50,000 00		
Dividend at 4 % on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00	

Carried forward

\$6,630,656 70

Annual Report

FIRST CHARGES—(continued)

Rentals of leased lines—(continued) Brought forward, \$6,630,656 70

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000	Beech Creek Extension First mortgage bonds	\$122,500 00	
Interest at 5% on 204,000	Clearfield Southern First mortgage bonds, 8 months	6,800 00	
Interest at 3½% on 309,218.93	Pittsburgh & Eastern Debenture certificates, 11 months	9,920 78	
Interest at 4% on 3,964,000	Beech Creek Extension Consolidated mortgage Gold bonds, 3 months	39,640 00	178,860 78

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on 3,627,000 Bonds	145,080 00	
Interest at 3½% on 1,000,000 Terminal bonds	35,000 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Chester & Becket Railroad		
25% of gross earnings for year ended December 31, 1906	505 12	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1906	7,957 78	2,411,572 90

DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

Interest at 7 % on \$1,000,000	Dunkirk Warren & Pittsburgh First mortgage bonds	\$70,000 00	
Interest at 7 % on 400,000	Dunkirk Warren & Pittsburgh Second mortgage bonds	28,000 00	
Interest at 7 % on 200,000	Dunkirk Warren & Pittsburgh Third mortgage bonds	14,000 00	
Interest at 7 % on 1,000,000	Warren & Venango First mortgage bonds	70,000 00	
Interest at 7 % on 300,000	Warren & Venango Second mortgage bonds	21,000 00	
Dividend at 1½% on 13,000 shares of capital stock	19,500 00		
Organization expenses	500 00	223,000 00	

NEW YORK AND OTTAWA RAILWAY

Interest at 4% on \$1,427,000 First mortgage bonds	57,080 00	
Total rentals of leased lines	\$9,501,170 38	

Interest, rentals, etc.—St Lawrence & Adirondack Railway

Interest at 5 % on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6 % on 400,000 Second mortgage bonds	24,000 00	
Dividend at 5 % on 16,150 shares of capital stock	80,750 00	
Rental of leased line	10,000 00	\$154,750 00

The New York Central and Hudson River Railroad Company

FIRST CHARGES—(continued)

Taxes

ON ADDITIONAL CAPITAL STOCK AUTHORIZED (NYC & HRRRCO)	New York	\$50,000	00
ON CAPITAL STOCK OF			
New York Central & Hudson River Railroad Co	New York	203,393	33
New York Central Niagara River Railroad Co	New York	21	08
Buffalo Erie Basin Railroad Co	New York	10	13
Tonawanda Island Bridge Co	New York	37	50
New York & Harlem Railroad Co	New York	23,333	28
Spuyten Duyvil & Port Morris Railroad Co	New York	1,978	00
Troy & Greenbush Railroad Association	New York	481	25
West Shore Railroad Co	New York	7,513	74
Rome Watertown & Ogdensburg Railroad Co	New York	19,505	00
Niagara Falls Branch Railroad Co	New York	510	42
Oswego & Rome Railroad Co	New York	196	87
Utica & Black River Railroad Co	New York	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	New York	862	07
Mohawk & Malone Railway Co	New York	7,916	68
Carthage & Adirondack Railway Co	New York	437	50
Gouverneur & Oswegatchie Railroad Co	New York	306	24
New York & Putnam Railroad Co	New York	4,875	00
Mahopac Falls Railroad Co	New York	75	08
Tivoli Hollow Railroad Co	New York	24	38
Wallkill Valley Railroad Co	New York	565	36
Syracuse Geneva & Corning Railway Co	New York	4,057	53
Fall Brook Railway Co	New York	2,375	00
Boston & Albany Railroad Co	New York	7,954	82
St Lawrence & Adirondack Railway Co	New York	988	49
Boston & Ottawa Railway Co	New York	937	50
Boston & Albany Railroad Co	Massachusetts	578,914	03
Pittsfield & North Adams Railroad Co	Massachusetts	9,848	70
Ware River Railroad Co	Massachusetts	25,032	12
Fall Brook Railway Co	Pennsylvania	17,586	58
Pine Creek Railway Co	Pennsylvania	5,000	00
Beech Creek Railroad Co	Pennsylvania	31,726	50
Pennsylvania & Western Railroad Co	Pennsylvania	38	25
Chest Creek Railroad Co	Pennsylvania	10	00
Beech Creek Extension Railroad Co	Pennsylvania	3,113	50
Gallitzin Coal & Coke Co	Pennsylvania	1	00
			1,011,557 18
ON BONDED DEBT OF LEASED LINES	Pennsylvania		2,616 04
ON GROSS EARNINGS (including leased lines)			160,641 43
ON REAL ESTATE (including leased lines)			2,924,593 68
CANADIAN PROVINCIAL			3,532 51
RAILROAD COMMISSIONERS' ASSESSMENTS	New York		17,694 01
RAILROAD COMMISSIONERS' ASSESSMENTS	Massachusetts		6,349 88
Total of all taxes			<u>\$4,126,984 73</u>

Summary of first charges

INTEREST ON FUNDED DEBT	\$8,214,519	58
RENTALS OF LEASED LINES	9,501,170	38
INTEREST, DIVIDEND AND RENTAL OF LEASED LINE, ACCOUNT OF ST L & A R'y	154,750	00
TAXES	4,126,984	73
USE JOINT FACILITIES; FIXED INTEREST BASIS	303,812	82
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	266,666	50
TOTAL FIRST CHARGES		<u>\$22,567,904 01</u>

DIVIDENDS

Payable April 15, 1906 $1\frac{1}{4}\%$ on 1,491,978 shares of capital stock	\$1,864,972	50
Payable July 15, 1906 $1\frac{1}{4}\%$ " 1,491,978 " " " "	1,864,972	50
Payable October 16, 1906 $1\frac{1}{4}\%$ " 1,491,978 " " " "	1,864,972	50
Payable January 16, 1907 $1\frac{1}{2}\%$ " 1,491,978 " " " "	2,237,967	00
Total $5\frac{1}{4}\%$		<u>\$7,832,884 50</u>

*Annual Report**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1906**Assets**Cost of road and equipment*

Cost of road	\$152,933,107 31	
Cost of equipment	<u>56,504,918 16</u>	\$209,438,025 47

Advances for leased lines construction and equipment

New York & Harlem Railroad	\$13,833,942 72	
Spuyten Duyvil & Port Morris Railroad	1,719,462 42	
West Shore Railroad	4,453,051 81	
Rome Watertown & Ogdensburg Railroad	153,393 66	
Syracuse Geneva & Corning Railway	938,573 91	
Pine Creek Railway	949,106 09	
Beech Creek Railroad	629,150 53	
Boston & Albany Railroad	1,492,009 75	
Other leased lines	<u>538,831 31</u>	24,707,522 20

Grand Central terminal improvement

7,010,680 98

Securities owned

Stocks of sundry companies	\$142,128,391 87	
Bonds of sundry companies	<u>12,282,660 91</u>	154,411,052 78

Other property

Hudson River bridges at Albany		2,256,363 36
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Advances other than construction

New York & Putnam Railroad Co	\$281,887 32	
Other companies	<u>189,602 60</u>	471,489 92

Fuel and supplies

7,098,763 32

Current assets

Cash charged Treasurer	\$6,993,638 55	
Loans and bills receivable	16,735,918 15	
Traffic balances receivable	7,729,634 04	
Sundry collectible accounts	<u>6,305,920 88</u>	37,765,111 62

Items in suspense

3,485,216 57

Securities acquired from lessor companies (per contra)

3,036,813 00

\$449,681,039 22

*The New York Central and Hudson River Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1906**Liabilities**Capital stock*

Capital stock	\$178,177,800 00	
Consolidation certificates	4,900 00	\$178,182,700 00

Funded debt

Gold mortgage bonds	\$85,000,000 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	30,000,000 00	230,414,845 00

Bond and mortgage payable

150,000 00

Total capitalization

\$408,747,545 00

Current liabilities

Wages and supplies	\$9,594,496 34	
Loans and bills payable	187,000 00	
Traffic balances payable	2,708,558 97	
Interest and rentals accrued	2,542,430 19	
Interest unclaimed	27,371 60	
Dividend payable January 15, 1907	2,237,967 00	
Dividends unclaimed	53,902 14	
Bonds past due	4,790 00	
Sundry accounts payable	1,537,561 60	18,894,077 84

Accounts with lessor companies

Boston & Albany Railroad Co	\$1,257,208 55	
Fall Brook Railway Co	675,615 30	
Wallkill Valley Railroad Co	59,349 37	
Carthage & Adirondack Railway Co	25,402 44	2,017,575 66

Special improvement fund

2,353,474 06

Securities held in trust for lessor companies (per contra)

3,036,813 00

Profit and loss

14,631,553 66

\$449,681,039 22

*Annual Report***CAPITALIZATION***Capital stock*

Number of shares issued	1,781,778	Total par value issued and out- } standing	\$178,177,800 00
Consolidation certificates not yet converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,781,827	Total par value outstanding	\$178,182,700 00
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100.00		

Amount of capital stock per mile of road owned (806.69 miles) \$220,881.26

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$85,000,000 00	3½%	{ January { and July
Gold bonds, Lake Shore collateral	{ 1898	{ Feb. 1, 1998	100,000,000	90,578,400 00	3½%	{ February* { and August
Gold bonds, Michigan Central collateral	{ 1898	{ Feb. 1, 1998	21,550,000	19,336,445 00	3½%	{ February { and August
Debenture bonds of 1900	{ 1900	{ July 1, 2000	5,500,000	5,500,000 00	3½%	{ January { and July
Gold debentures	1904	May 1, 1934	50,000,000	30,000,000 00	4 %	{ May and { November
Total amount of funded debt				<u>\$230,414,845 00</u>		

Amount per mile of road owned (806.69 miles), excluding Lake Shore and Michigan Central collateral bonds and Debentures of 1900, \$149,375.84

London fiscal agents

MESSRS. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

J. S. Morgan & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
{ Pays dividends on stock issued in America
{ Transfers registered bonds
{ Pays interest on coupon and registered bonds
Registers stock issued in America
Pay dividends on stock issued in England
Registers stock issued in England

*The New York Central and Hudson River Railroad Company***TRAFFIC STATISTICS**

DESCRIPTION OF FREIGHT MOVED

	1906 Tons	1905 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE				
Grain	2,470,501	2,556,801		86,300
Flour	951,266	989,346		38,080
Other mill products	1,150,604	936,070	214,534	
Hay	484,375	475,550	8,825	
Tobacco	17,323	24,440		7,117
Cotton	119,136	130,197		11,061
Fruit and vegetables	701,228	784,711		83,483
Other articles	174,963	192,717		17,754
PRODUCTS OF ANIMALS				
Live stock	863,325	844,774	18,551	
Dressed meats	365,147	333,759	31,388	
Other packing house products	361,061	372,589		11,528
Poultry, game and fish	88,114	93,885		5,771
Wool	64,982	62,847	2,135	
Hides and leather	140,350	141,804		1,454
Milk	285,663	244,538	41,125	
Dairy products	184,790	204,001		19,211
Other articles	84,494	110,222		25,728
PRODUCTS OF MINES				
Anthracite coal	4,609,021	4,989,609		380,588
Bituminous coal	9,314,250	10,585,577		1,271,327
Coke	688,916	670,066	18,850	
Ores	1,024,919	1,094,401		69,482
Stone, sand and other like articles	1,812,751	1,510,382	302,369	
Other articles	262,896	271,107		8,211
PRODUCTS OF FOREST				
Lumber	2,008,000	2,208,192	95,780	
Other articles	1,118,363	1,022,583		200,192
MANUFACTURES				
Petroleum and other oils	412,373	467,802		55,429
Sugar	439,055	437,984	1,071	
Naval stores	91,852	102,770		10,918
Iron: pig and bloom	701,868	676,431	25,437	
Iron and steel rails	186,135	225,288		39,153
Other castings and machinery	1,200,689	1,089,577	111,112	
Bar and sheet metal	921,294	799,122	122,172	
Cement, brick and lime	1,600,565	1,504,897	95,668	
Agricultural implements	148,861	128,218	20,643	
Wagons, carriages, tools, etc	114,757	138,168		23,411
Wines, liquors and beers	287,108	274,590	12,518	
Household goods and furniture	135,192	163,648		28,456
Other articles	5,512,710	3,852,425	1,660,285	
MISCELLANEOUS				
Commodities not previously mentioned	2,471,655	2,150,886	320,769	
TOTAL	43,570,552	42,861,974	708,578	

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TRAFFIC STATISTICS (continued)

FREIGHT CARRIED AND TON MILEAGE

	1906	1905	Increase	Decrease
Tons of freight earning revenue	43,570,552	42,861,974	708,578	
Tons of company's freight	6,831,461	6,421,084	410,377	
Total number of tons carried	50,402,013	49,283,058	1,118,955	
Tons of revenue freight carried one mile	8,426,361,212	8,421,437,108	4,924,104	
Tons of company's freight carried one mile	1,166,735,806	1,269,096,080		102,360,274
Total number of tons carried one mile	9,593,097,018	9,690,533,188		97,436,170

PASSENGERS CARRIED AND TICKET MILEAGE

Interline passengers	2,916,928	2,792,420	124,508	
Local passengers	30,860,323	29,587,802	1,272,521	
Commutation passengers	13,935,533	13,126,825	808,708	
Total number of passengers carried	47,712,784	45,507,047	2,205,737	
Passengers carried one mile	1,621,254,487	1,463,889,939	157,364,548	

TRAIN MILEAGE

Freight trains	20,669,572	20,880,915		211,343
Passenger trains (excluding mail and express trains)	23,336,395	22,432,135	904,260	
Mail and express trains	1,041,030	977,478	63,552	
Mixed trains	232,817	242,648		9,831
Work trains	1,934,121	1,662,344	271,777	
Total train mileage	47,213,935	46,195,520	1,018,415	

ENGINE MILEAGE

Freight engines	24,658,352	25,183,881		525,529
Passenger engines	27,007,080	26,153,012	854,068	
Switching engines	14,461,570	13,742,616	718,954	
Work engines	2,073,263	1,761,281	311,982	
Total engine mileage	68,200,265	66,840,790	1,359,475	

CAR MILEAGE

Loaded freight cars	517,983,096	504,902,189	13,080,907	
Empty freight cars (including caboose cars)	248,997,688	267,216,037		18,218,349
Total freight cars	766,980,784	772,118,226		5,137,442
Passenger cars	145,764,418	137,956,383	7,808,035	
Work cars	8,031,591	7,049,419	982,172	
Total car mileage	920,776,793	917,124,028	3,652,765	

Miles of road, including trackage, operated in freight service	3,768.72	3,759.17	9.55	
Miles of road, including trackage, operated in passenger service	3,505.05	3,471.49	33.56	

*The New York Central and Hudson River Railroad Company***TRAFFIC STATISTICS (concluded)****FREIGHT RESULTS**

	1906	1905	Increase	Decrease
Earnings from transportation	\$54,077,047 90	\$51,610,537 91	\$2,466,509 99	
from miscellaneous sources	747,234 87	701,793 31	45,441 56	
Total freight earnings	\$54,824,282 77	\$52,312,331 22	\$2,511,951 55	
Earnings per ton	\$1.24	\$1.20	\$0.04	
Earnings per ton per mile	cts. 0.642	cts. 0.613	cts. .029	
Earnings per train mile	\$2.59	\$2.44	\$0.15	
Earnings per mile of road operated in freight service, trackage included	\$14,547.19	\$13,915.93	\$631.26	
Density of freight traffic (<i>i. e.</i> tons carried one mile per mile of road)	2,545,452	2,577,839		32,387
Average number of tons of revenue-earning freight carried per train mile	403	399	4	
Average number of tons of all freight (including company's) carried per train mile	459	459		
Average number of revenue tons per loaded car mile	16	17		1
Average number of all tons per loaded car mile	19	19		
Average number of miles one ton carried	190	197		7
Average number of freight cars per train mile	37	37		
Average number of loaded cars per train mile	25	24	1	
Average number of empty cars per train mile	12	13		1

PASSENGER RESULTS

Earnings from passengers	\$27,801,006 50	\$25,046,848 01	\$2,754,158 49	
other passenger train earnings	341,219 02	319,802 07	21,416 95	
from miscellaneous sources	426,552 49	394,736 67	31,815 82	
Total passenger earnings	\$28,568,778 01	\$25,761,386 75	\$2,807,391 26	
Earnings from mail and express	\$6,129,791 44	\$5,580,286 34	\$549,505 10	
Earnings per passenger	\$0.58	\$0.55	\$0.03	
Earnings per passenger per mile	cts. 1.715	cts. 1.711	cts. .004	
Earnings per train mile	\$1.19	\$1.12	\$0.07	
Earnings per train mile (including mail and express)	\$1.39	\$1.31	\$0.08	
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$9,899.59	\$9,028.31	\$871.28	
Density of passenger traffic (<i>i. e.</i> passengers carried one mile per mile of road)	462,548	421,689	40,859	
Average number of passenger cars per train mile	5.9	5.8	0.1	
Average number of passengers per train mile	69	65	4	
Average number of miles one passenger carried	34	32	2	

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TABLE OF TRACKS

		Miles	Second track	Third track	Fourth track	Sidings	Total
MAIN LINE OWNED							
New York to Buffalo		440-69	440-69	318-91	289-91	797-36	2,287-56
BRANCHES OWNED							
Syracuse to Rochester		96-29				62-17	158-46
Troy to Schenectady		20-90				12-70	33-60
De Witt to Geddes		8-31	8-31			3-18	19-80
Lyons to Geneva		14-07	6-21			22-85	43-13
Rochester to Niagara Falls		75-61	35-16			92-57	203-34
Rochester Junction to Ontario Beach		7-91	6-92			9-68	24-51
Batavia to Attica		10-67				1-39	12-06
Canandaigua to North Tonawanda		85-76	1-66			23-41	110-83
Lockport Junction to North Tonawanda		11-17				4-68	15-85
East Buffalo to North Buffalo		7-27	7-27			15-94	30-48
Buffalo to Niagara Falls		21-82	21-53			49-35	92-70
Suspension Bridge to Lewiston		6-22				1-83	8-05
Total branches		366-00	87-06			299-75	752-81
Total main line and branches		806-69	527-75	318-91	289-91	1,097-11	3,040-37
PROPRIETARY LINES							
Buffalo Erie Basin Railroad		25					25
New York Central Niagara River Railroad		2-81					2-81
Total proprietary lines		3-06					3-06
LEASED LINES							
	Main line	Branches					
Beech Creek Railroad	112-34	54-94	167-28	10-62		137-05	314-95
Beech Creek Extension Railroad	107-62	20-78	128-40	2-91		44-07	175-38
Boston & Albany Railroad	199-91	104-18	304-09	215-98	22-83	16-81	852-47
North Brookfield Railroad	4-00		4-00			1-32	5-32
Ware River Railroad	49-35		49-35			7-81	57-16
Pittsfield & North Adams Railroad	18-55		18-55			8-75	27-30
Providence Webster & Springfield R R	11-23		11-23			3-23	14-46
Chester & Becket Railroad	5-27		5-27			2-19	7-46
Carthage & Adirondack Railway	45-85		45-85			14-70	60-55
Fall Brook Railway	51-66	39-85	91-51	6-32		50-95	148-78
Mohawk & Malone Railway	173-33	8-85	182-18			49-54	231-72
New Jersey Junction Railroad	4-43	34	4-77	4-33	2-80	3-08	17-02
New York & Harlem Railroad	127-45	9-06	136-51	43-86	13-03	12-55	305-10
New York & Ottawa Railway	69-45		69-45			6-40	75-85
Ottawa & New York Railway	56-90		56-90			4-60	61-50
New York & Putnam Railroad	53-73	3-10	56-83	8-24		15-03	80-10
Mahopac Falls Railroad	2-05		2-05			27	2-32
Pine Creek Railway	74-96		74-96	33-37		42-38	150-71
Rome Watertown & Ogdensburg Railroad	304-72	105-42	410-14	5-41		166-54	582-09
Carthage Watertown & Sackets Harbor R R	28-76		28-76			9-93	38-69
Niagara Falls Branch Railroad	8-58		8-58			14-84	23-42
Oswego & Rome Railroad	26-80		26-80	29		9-74	36-83
Utica & Black River Railroad	134-28	15-85	150-13			52-88	203-01
Spytten Duyvil & Port Morris Railroad	5-31		5-31	5-31	4-20	4-20	9-75
Syracuse Geneva & Corning Railway	57-69	6-55	64-24	46-40		34-66	145-30
Troy & Greenbush Railroad	5-56		5-56	5-56		12-79	23-91
Wallkill Valley Railroad	32-88		32-88			6-69	39-57
West Shore Railroad	423-50	55-47	478-97	338-78	18-03	1-57	338-14
Total leased lines			2,620-55	727-38	60-89	37-17	1,439-24
							4,885-23

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(continued)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track	Sidings	Total
Gouverneur & Oswegatchie Railroad		13-24				3-29	16-53
Terminal Railway of Buffalo		11-02	11-02			44	22-48
Tivoli Hollow Railroad		1-24				80	2-04
St Lawrence & Adirondack Railway		43-07				8-67	51-74
Grand Trunk Railway		13-30				2-54	15-84
Canadian Pacific Railway		8-70					8-70
Total lines operated under contract		90-57	11-02			15-74	117-33
LINES OPERATED UNDER TRACKAGE RIGHTS							
Albany to Troy	Delaware & Hudson Co	7-10	7-10				14-20
In Troy	Troy Union Railroad	2-03	2-00				4-03
In Buffalo	Buffalo Creek R R Co	5-03	4-25				9-28
Pennsylvania R R to Jersey City	Pennsylvania R R Co	1-29	1-29				2-58
Montgomery to Campbell Hall	Erie Railroad Co	4-78					4-78
Kenwood Junction to Albany	Delaware & Hudson Co	1-69	76				2-45
Fulton to Oswego	N Y Ontario & Western Ry Co	12-20					12-20
Norwood to Malone Junction	Rutland Railroad	36-80					36-80
At Moira	" "	15					15
In Ottawa	Canada Atlantic Railway Co	80					80
In Ottawa	Canadian Pacific Railway Co	1-10					1-10
Lawrenceville to Blossburg	Erie Railroad Co	25-50					25-50
Blossburg to Morris Run	" " "	3-58					3-58
Newbury Jet to Williamsport	Philadelphia & Reading Ry	3-54	3-54				7-08
McElhattan to Keating	Pennsylvania R R Co	45-00	45-00				90-00
Mahaffey to Patton	" "	20-39					20-39
Main line to sundry mines	" "	17-97					17-97
Clearfield to Curwensville	Buff Roch & Pittsburg Ry Co	6-33					6-33
McGees Jet to Rossiter Jet	Pennsylvania R R Co	11-37					11-37
Irona to Amsbry	" "	20-35					20-35
Cherry Tree to Clymer &e	Cherry Tree & Dixonville R R Co	36-03					36-03
Total trackage rights		263-03	63-94				326-97
Total mileage operated		3,783-90	1,330-09	379-80	327-08	2,552-09	8,372-96

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 100 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	806-69	3-06	1,755-92	105-53	2,671-20
New Jersey			23-60	1-29	24-89
Pennsylvania			447-53	190-06	637-59
Massachusetts			336-60		336-60
Dominion of Canada			56-90	56-72	113-62
	806-69	3-06	2,620-55	353-60	3,783-90

*EQUIPMENT*INCLUDING EQUIPMENT OF LEASED LINES
LOCOMOTIVES

	1906	1905
For passenger service	614	556
Electric locomotives	33	
For freight service	1059	1022
For switching service	351	358
Dummy engines, etc	18	18
Total locomotives in service	2,075	1,934
Average mileage per engine	33,399 miles	34,561 miles
Cost of repairs (excluding renewals) per engine mile	cts. 6.101	cts. 5.945
Cost of fuel per ton	41.70	41.53
Cost of fuel per engine mile	cts. 10.398	cts. 9.169

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EQUIPMENT (continued)

CARS IN PASSENGER SERVICE

	1906	1905
Passenger coaches	943	942
Electric motor cars	55	
Smoking cars	182	192
Combination cars	204	201
Immigrant and excursion cars	77	88
Dining cars	23	
Buffet and café cars	20	19
Mail, express and baggage cars	531	502
Officers' and pay cars	17	17
Other cars in passenger service	191	179
Totals	2,243	2,163
Total seating capacity of revenue passenger cars	93,840	89,806
Average mileage per passenger car	66,620 miles	63,780 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 1.086	cts. 0.967

CARS IN FREIGHT SERVICE

Box cars	38,336	37,429
Flat cars, common	3,578	3,778
Flat cars, steel	256	256
Stock cars	1,032	1,089
Coal and coke cars	24,141	21,151
Refrigerator and produce cars	886	895
Caboose cars	841	812
Totals	69,070	65,410
Total capacity of freight cars	2,192,405 tons	2,000,017 tons
Average capacity of freight cars	32.13 tons	30.96 tons
Average mileage of freight cars	11,104 miles	11,804 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.541	cts. 0.448

CARS IN COMPANY'S SERVICE

Ballast cars	667	767
Derrick cars	47	45
Steam wrecking cranes	21	19
Cinder, push, gas and oil transport cars	690	659
Other road cars	1,795	1,608
Totals	3,220	3,098

MARINE DEPARTMENT

Tugs		2
Wood		2
Steel	19	18
Freight propellers		
Wood	3	4
Steel	3	2
Steam hoisting barges	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	18	17
Total capacity	3,100 "	2,900 "
Covered barges	88	78
Total capacity	22,100 "	19,600 "
Open deck scows	4	5
Total capacity	2,300 "	2,750 "
Grain boats	39	
Total capacity	17,130 "	20,120 "
Car floats	41	41
Total capacity	486 cars	488 cars
Ferryboats		
Side wheel, single deck	5	5
Screw, double deck	3	2
Total floating equipment	235	223
Total value of fleet	\$2,215,846.88	\$1,995,593.29

R 11 1908

PROPERTY OF
VESTORS AGENCY, Inc,
52 WALL ST.,
NEW YORK CITY.

THIRTY-NINTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1907



GRAND CENTRAL STATION
NEW YORK

THIRTY-NINTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31 1907



GRAND CENTRAL STATION
NEW YORK



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ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 17, 1907

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
SAMUEL F. BARGER
J. PIERPONT MORGAN
HAMILTON McK. TWOMBLY
JAMES STILLMAN

WILLIAM H. NEWMAN
CHARLES C. CLARKE
GEORGE F. BAKER
GEORGE S. BOWDOIN
WILLIAM ROCKEFELLER
DARIUS O. MILLS

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW *
WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
J. PIERPONT MORGAN

WILLIAM H. NEWMAN *
SAMUEL F. BARGER
HAMILTON McK. TWOMBLY
WILLIAM ROCKEFELLER

JAMES STILLMAN

*Members *ex-officio*

OFFICERS

President
Senior Vice President
Vice President
Vice President
Vice President and General Manager
Vice President
Vice President
Secretary
Treasurer
General Counsel
Auditor
Chief Engineer
General Purchasing Agent
General Freight Traffic Manager
Freight Traffic Manager
Coal Traffic Manager
General Passenger Agent
General Superintendent MPRS&M

WILLIAM H. NEWMAN
WILLIAM C. BROWN
EDWARD V. W. ROSSITER
JOHN CARSTENSEN
ALFRED H. SMITH
IRA A. PLACE
CHARLES F. DALY
DWIGHT W. PARDEE
EDWARD L. ROSSITER
ALBERT H. HARRIS
RICHARD A. WHITE
GEORGE W. KITTREDGE
FRANCIS H. GREENE
BARRETT B. MITCHELL
FRANCIS LA BAU
FRANK E. HERRIMAN
JOHN F. FAIRLAMB
JOHN F. DEEMS

New York
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Chicago
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New York

The annual meeting of stockholders for the election of directors is held in the city of Albany, New York,
on the third Wednesday in April

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1907, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	<i>Miles</i>
Main line and branches owned	806.18
Proprietary lines	3.06
* Lines leased	2,618.20
Lines operated under contract	81.87
Trackage rights	272.64
Total road operated	<u>3,781.95</u>

The slight decrease in road mileage operated is due to change of alinement and measurement at various points on the system.

A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to December 31, 1907	\$250,000,000 00
Total amount issued and outstanding to December 31, 1906	\$178,182,700 00
There was issued during the year	449,300 00
Total amount issued and outstanding to December 31, 1907	<u>178,632,000 00</u>
Balance authorized but not issued	<u>\$71,368,000 00</u>
The funded debt was not changed during the year 1907, and remains at	\$230,414,845 00

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Annual Report

There were issued during the year \$25,000,000 of three year 5% gold notes due February 1, 1910.

The company's holding of 5,748 shares of the common capital stock of The Boston & Maine Railroad Company, acquired during the previous year, were exchanged for an equal amount of capital stock of the New York New Haven & Hartford Railroad Company. There were purchased during the year 458 shares of the capital stock of the Merchants Despatch Transportation Company.

To obtain the locomotives and cars necessary for immediate requirements, The New York Central & Hudson River Railroad Company, together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease, dated November 1, 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of \$30,000,000 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate \$13,500,000. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31, 1907 to all of the railroad companies party to the agreement, were issued, and this company purchased \$5,845,252.32 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the trust agreement will be made during 1908 and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

An agreement was entered into between this company and The Pullman Company providing for Pullman car service for twenty-five years from January 1, 1905; also an agreement with The Western Union Telegraph Company providing for telegraph service for thirty years from January 1, 1906. These contracts supersede all prior agreements with those companies and are more favorable in their terms to the railroad company.

Steady progress has been made in the work of constructing the new Grand Central terminal and additional tracks and road equipment in connection with the extension of operation of trains by electric traction to Croton and North White Plains.

Since early in the year all passenger trains on the Hudson and Harlem divisions, between the Grand Central Station and the temporary terminals at High Bridge and Wakefield, have been hauled by electric locomotives or operated under the multiple unit system instead of by steam.

Continued progress has been made at different points on the line in the abolition of grade crossings, revision of grades, new alinements, etc, and extensive improvements in yards at important terminal points on the system.

The New York Central and Hudson River Railroad Company

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1907	1906	Increase	Decrease
	3,781'95 miles operated	3,783'90 miles operated		1'95 miles
EARNINGS FROM OPERATION				
From freight traffic	\$59,406,446 56	\$54,824,282 77	\$4,582,163 79	
From passenger traffic	29,837,859 02	28,568,778 01	1,269,081 01	
From express traffic	3,577,454 78	3,122,328 48	455,126 30	
From transportation of mail	2,775,430 31	3,007,462 06		\$232,032 65
From rentals	2,455,295 65	2,315,885 47	139,410 18	
From miscellaneous sources	316,573 23	251,031 08	65,542 15	
Totals	\$98,369,059 55	\$92,089,768 77	\$6,279,290 78	
EXPENSES OF OPERATION				
	(77.06%)	(70.53%)	(6.53%)	
For maintenance of way and structures	\$12,462,046 72	\$10,718,599 16	\$1,743,447 56	
For maintenance of equipment	14,823,630 54	14,569,057 44	254,573 10	
For conducting transportation	45,995,903 11	37,267,589 10	8,728,314 01	
For general expenses	2,521,753 51	2,398,449 63	123,303 88	
Totals	\$75,803,333 88	\$64,953,695 33	\$10,849,638 55	
New construction (addition betterments) }		1,308,260 50		\$1,308,260 50
New equipment (additions) }				
TOTAL EXPENSES	\$75,803,333 88	\$66,261,955 83	\$9,541,378 05	
NET EARNINGS	\$22,565,725 67	\$25,827,812 94		\$3,262 087 27
OTHER INCOME				
Dividend on Lake Shore & Michigan }				
Southern stock }	\$6,340,488 00	\$4,377,956 00	\$1,962,532 00	
Dividend on Michigan Central stock	1,345,144 00	812,691 17	532,452 83	
Dividends and interest on other securities	2,393,121 69	1,647,925 56	745,196 13	
Interest on loans, notes and sundry bills	1,249,296 24	869,165 04	380,131 20	
Sundry miscellaneous profits	148,001 43		148,001 43	
Totals	\$11,476,051 36	\$7,707,737 77	\$3,768,313 59	
GROSS INCOME	\$34,041,777 03	\$33,535,550 71	\$506,226 32	
FIRST CHARGES				
Interest on funded debt	\$8,214,519 58	\$8,214,519 58		
Interest on three year five per cent gold notes of 1907 }	1,045,048 60		\$1,045,048 60	
Interest on equipment trust certificates	48,710 44		48,710 44	
Interest on loans, notes and bills payable	114,370 79	266,666 50		\$152,295 71
Use joint facilities: fixed interest basis	285,264 40	303,812 82		18,548 42
St L & A Railway: interest, rentals, etc	154,750 00	154,750 00		
Rentals of leased lines	9,632,266 00	9,501,170 38	131,095 62	
Taxes on real estate	2,180,248 55	2,563,615 72		383,367 17
Taxes on special franchises	330,821 03	360,977 96		30,156 93
Taxes on capital stock	764,609 74	1,011,557 18		246,947 44
Taxes on bonded debt	2,978 04	2,616 04	362 00	
Taxes on gross earnings	160,629 62	160,641 43		11 81
Railroad Commissioners' assessments	18,447 65	24,043 89		5,596 24
Canadian provincial taxes	5,283 65	3,532 51	1,751 14	
Totals	\$22,957,948 09	\$22,567,904 01	\$390,044 08	
NET INCOME	\$11,083,828 94	\$10,967,646 70	\$116,182 24	
* Cash dividends, four each year	10,717,920 00	7,832,884 50	2,885,035 50	
SURPLUS	\$365,908 94	\$3,134,762 20		\$2,768,853 26
From the surplus for the year:—			\$365,908 94	
there should be deducted:				
Discounts and commissions on gold notes issued, sundry un-				
collectible charges and reduction in value of assets			299,370 36	\$66,538 58
Amount to credit of profit and loss, December 31, 1906				14,631,553 66
BALANCE, DECEMBER 31, 1907				\$14,698,092 24

* 1907, 6% on 1,786,320 shares; 1906, 5¼% on 1,491,978 shares

Annual Report

The tendency to regulate railroads and the details of their business has been shown in many federal and state laws, either enacted or proposed. The Interstate Commerce Commission, and the Public Service Commissions which have been established in a number of the States, have been given indefinite and almost arbitrary power. Hours of labor have been shortened by law, rates of fare have been reduced, liability for accidents has been increased, and in ways too numerous to mention burdens have been placed on railroad companies which other corporations are not subjected to, and their ability to bear them has been lessened. While the enactment of just and equal laws is of the highest importance to railroads, much of the recent legislation has not been preceded by intelligent study or investigation and has been passed without reference to practical results. Uncertainty as to the effect of these new laws, and doubt as to how far regulation and special legislation as to railroads is to be carried, has without question been one of the causes which have unsettled the value of securities and helped to bring on the present period of depression.

The great expansion of business throughout the country during the period of prosperity which ended in October last brought to this company a rapid increase in the volume of traffic. There has been a continued growth in gross earnings for several years past, but this has been due to increase in the amount of business rather than to an increase in rates. Incident to good times, in order to handle the growing volume of traffic, facilities had to be quickly enlarged at great expense and the number of employees increased. Meanwhile wages and the cost of material rose to a level never before reached in recent years. When, therefore, late in the fall of 1907, depression set in, it was at once felt by this company as well as by all other lines and gross earnings fell off suddenly and heavily. It was impossible to reduce expenses at once to correspond with the shrinkage in gross revenue.

Gross earnings were \$98,369,059.55, an increase of \$6,279,290.78 over the previous year.

The freight earnings were \$59,406,446.56, an increase of \$4,582,163.79. This increase was due principally to the large additional tonnage of both bituminous and anthracite coal carried as compared with an unusually light tonnage during the first six months of the previous year, at which time there was a strike in the bituminous fields. The average freight haul shows a slight increase, but the relative increase in coal tonnage as compared with that in higher class freight produced a decrease in the average rate per ton per mile.

The passenger earnings were \$29,837,859.02, an increase of \$1,269,081.01. The commutation business continued to decrease and the improvement was only in the volume of business interchanged with foreign lines.

The earnings from express traffic were \$3,577,454.78, an increase of \$455,126.30. This was due in part to additional business handled, and in part to the increased compensation paid to the railroad company by the express company for facilities furnished.

The earnings from transportation of mails were \$2,775,430.31, a decrease of \$232,032.65. In consequence of an Act of Congress, passed March 2, 1907, the compensation received from the United States Government for the transportation of mails has been reduced, the new rates taking effect from July 1, 1907 and affecting the receipts for the last six months of the fiscal year covered by this report.

New York Central and Hudson River Railroad Company

The expenses of operation were \$75,803,333.88, an increase of \$10,849,638.55, or 16.70%. The percentage of operating expenses to revenue was 77.06% compared with 70.53% for the previous year.

The operating expenses by groups show as follows:

Maintenance of way and structures	\$12,462,046	72	increase	\$1,743,447	56	or	16.27%
Maintenance of equipment	14,823,630	54	increase	254,573	10	or	1.75%
Conducting transportation	45,995,903	11	increase	8,728,314	01	or	23.42%
General expenses	2,521,753	51	increase	123,303	88	or	5.14%

In the maintenance of way and structures accounts the large items were for repairs of roadway, especially signals, and renewals of ties. There were large additional expenditures for repairs of buildings.

In the maintenance of equipment accounts the expenditures for repairs of all classes of equipment increased heavily. Renewal charges decreased as compared with the previous year.

In the conducting transportation accounts the largest increase is shown in the charges covering compensation paid to employees, especially those connected directly with the train service, this being due in part to additional business done, but more generally to increased rates in all departments; to the extension of block signal territory and improvement and elaboration of existing signals and to the putting into effect of the eight-hour day for operators.

The operating expenses within the electric zone were exceptionally heavy, the principal causes being the continued operation, by steam, in a portion of the zone beyond the temporary terminals at Wakefield and High Bridge. The expense should be largely reduced upon completion of the electric service to the permanent terminals at North White Plains and Croton.

The balance of per diem and mileage payments to foreign lines in excess of receipts for the use of this company's equipment shows a very large increase, caused in part by the change from twenty-five to fifty cents in the per diem rate since July 1, 1907.

Fuel for locomotives showed a heavy increase, caused by increased consumption and a higher average cost per ton than in the previous year.

In general expenses there has been a large increase in the cost of clerical labor in both general and division offices, part of which was made necessary by the new system of accounts in effect on July 1, 1907, as promulgated by the Interstate Commerce Commission and State Commissions.

The net earnings were \$22,565,725.67, a decrease of \$3,262,087.27.

Other income amounted to \$11,476,051.36, an increase of \$3,768,313.59 representing larger returns upon securities held by the company.

Annual Report

Extraordinary expenditures during the year were as follows:—

For additions to property, charged to cost of road and equipment	\$6,431,915 04
For construction work on leased lines and for Grand Central terminal improvement, to be charged in part against funds provided by lessor companies	9,014,974 91
For new equipment and betterments, charged against special improvement fund	<u>2,351,231 26</u>
Total	<u>\$17,798,121 21</u>

Details of the above-mentioned expenditures are shown on subsequent pages.

The following appointments of officials were made during the year:

January 1st, Francis H. Greene, General Purchasing Agent.

March 9th, Patrick E. Crowley, Assistant General Manager.

April 15th, William J. Fripp, General Superintendent, Boston & Albany Railroad.

May 1st, Adelbert R. Whaley, General Superintendent, Electric Division, and Manager of the Grand Central Terminal.

May 10th, Barrett B. Mitchell, General Freight Traffic Manager; Francis LaBau, Freight Traffic Manager.

September 23d, Sydney B. Wight, Purchasing Agent.

October 1st, Lucas H. Van Allen, General Superintendent, Western District; James H. Hustis, Assistant General Manager, Boston & Albany Railroad.

W. H. NEWMAN,
President.

*The New York Central and Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR ADDITIONS TO PROPERTY AND CHARGED TO COST OF ROAD AND EQUIPMENT

Improvements in station, yard and terminal facilities

Yonkers	\$157,285 93	
Ossining	58,476 71	
Croton	454,609 56	
Poughkeepsie	207,785 25	
Schenectady	183,454 02	
Black Rock	113,317 25	
Karner's	39,230 93	
Improvement at shops, West Albany	72,874 73	
Improvement at shops, Depew	38,264 23	
Freight house, etc, Geneva	43,018 84	
Passenger station, Geneva	27,143 15	
Other improvements	112,607 49	\$1,508,068 09

Roadway and bridge improvements

Four-tracking, Spuyten Duyvil to Croton	\$455,334 55	
Four-tracking, Castleton to Rensselaer	86,882 86	
Two freight tracks, Spuyten Duyvil to Ludlow	49,309 00	
Double-tracking Falls Road	89,064 91	
Double-tracking, Thompson to Geneva	123,643 52	
Revision of grades, Cranes Village	71,397 42	
General improvements to track No. 4, Albany to Buffalo	23,619 49	
Abolition of grade crossings	49,563 77	
Tracks and sidings at sundry places	190,531 45	
Interlocking signal apparatus	75,890 11	
Increased weight of rail	26,303 51	
Spuyten Duyvil to Croton electrification	159,135 80	
Other improvements	25,958 40	1,426,634 79

Change of grade crossings, Buffalo

188,993 39

New electric power stations

Power station, Yonkers	\$407,455 43	
Substation, Glenwood	71,613 28	479,068 71

Land at various places

65,286 26

New equipment

LOCOMOTIVES		
1 electric passenger, 19 consolidation type freight, 10 switching and 5 second-hand repurchased	\$539,664 82	
PASSENGER CARS		
44 steel electric motor cars, 55 steel trailers, 2 coaches and 30 milk cars	1,116,582 52	
FREIGHT CARS		
571 box, 712 gondola (88 steel) and 9 flat cars	1,019,002 08	
WORK EQUIPMENT		
1 wrecking crane, 1 steam shovel and 3 ballast spreaders	35,037 51	
MARINE EQUIPMENT		
3 covered freight barges and 5 hand-hoisting barges	53,576 87	2,763,863 80
Total expenditures charged to cost of road and equipment		<u>\$6,431,915 04</u>

*Annual Report***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES

<i>Grand Central terminal improvement</i>		\$3,058,635 55
<i>Elimination of grade crossings</i>		
High Bridge, Fordham Heights and Morris Heights		3,903 31
<i>New York & Harlem Railroad</i>		
Electrification, New York to North White Plains	\$303,785 21	
Four-tracking, New York to North White Plains	293,222 98	
Double-tracking, Mount Kisco to Brewster	219,860 10	
Damage to abutting property, account Park Avenue viaduct	121,357 59	
Port Morris branch depression and electrification	16,656 21	
Improvements at Mott Haven, Mount Vernon and White Plains	188,133 51	
Power house, Port Morris	174,153 98	
Electric power substations, 50th Street, Mott Haven, Bronx Park and Scarsdale	35,534 70	
Temporary terminal, Wakefield	48,667 85	
Terminal, North White Plains	106,923 14	
Signals at various places	64,463 55	
Tracks and sidings at various places	30,695 27	
Fencing right of way	27,798 66	
General service telephone system	46,417 81	
Station and other improvements	109,083 17	1,786,753 83
<i>West Shore Railroad</i>		
Double-tracking and revision of grades, Churchville to Syracuse Junction	\$1,040,998 13	
Tracks and sidings at various places	66,742 03	
Ore dock, Buffalo	48,337 16	
New engine house, East Buffalo	64,188 66	
Bridge strengthening	46,559 30	
Signals, various places	27,339 81	
Riprapping along Hudson River	33,353 63	
Pier improvements, Weehawken	71,136 66	
Additional yard tracks, Weehawken and New Durham	66,874 11	
Terminal and other improvements, Weehawken	47,997 86	
Station and other improvements	71,831 65	
	\$1,585,379 00	
Less credits	30,561 66	1,554,817 34
<i>Spuytten Duyck & Port Morris Railroad</i>		
Four-tracking entire line	\$323,219 98	
Electrification of line	70,289 98	
Electric power substation, Kings Bridge	7,621 93	
New freight yards	26,385 62	
Sundry improvements	54,867 43	482,584 94
<i>New York & Putnam Railroad</i>		
Temporary terminal, High Bridge	\$29,515 86	
Sundry improvements	32,641 71	62,157 57
<i>Syracuse Geneva & Corning Railway</i>		
Double-tracking, etc		234,330 65
<i>Beech Creek Railroad</i>		
Tracks and sidings and sundry improvements		21,154 55
<i>Beech Creek Extension Railroad</i>		
Tracks and sidings and adjustments of accounts		33,576 29
<i>Fall Brook Railway</i>		
Additional tracks and sundry improvements		4,208 77

*The New York Central & Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES (continued)

<i>Pine Creek Railway</i>		
Double-tracking, etc		\$2,715 54
<i>Mohawk & Malone Railway</i>		
Sundry improvements and adjustments of accounts		8,290 82
<i>Rome Watertown & Ogdensburg Railroad</i>		
Double tracking	\$81,898 73	
Tracks and sidings at various places	59,570 27	
Improvement of freight facilities, Watertown	66,848 55	
Transfer bridge, Ogdensburg	13,213 82	
Signals at various places	13,119 93	
New engine house, Oswego	54,167 00	
Land and sundry improvements	42,615 57	331,433 87
<i>Boston & Albany Railroad</i>		
Abolition of grade crossings, East Boston	\$108,695 82	
Abolition of grade crossings, Newton Highlands branch	98,490 70	
New warehouse, Kneeland Street, Boston	33,498 45	
Clyde Street pier, East Boston	180,905 36	
Addition to shops, West Springfield	215,530 57	
Improvements, East Boston elevator	20,106 27	
Yard improvement, Springfield	60,763 71	
Signals at various places	37,919 71	
Third and fourth tracks, Lake Crossing to South Framingham	184,275 00	
Third track, various points	379,093 70	
Tracks and sidings at various places	53,560 31	
New engine house, Beacon Park	26,852 17	
New engine house, North Adams Junction	22,106 68	
New freight yard, Cambridge	45,686 32	
Sundry improvements	52,026 70	
Land at various places	47,581 41	
	\$1,567,092 88	
Less sales of land	136,681 00	1,430,411 88
Total amount charged		<u>\$9,014,974 91</u>

AMOUNTS EXPENDED FOR NEW EQUIPMENT AND BETTERMENTS AND CHARGED AGAINST
SPECIAL IMPROVEMENT FUND

<i>Roadway, track and structures</i>		
Tracks and sidings at various places	\$369,967 11	
Interlocking and signal apparatus	357,846 04	
Improvements at West 42d Street, New York	276,700 57	
Improvements in station, yard and terminal facilities	266,612 52	
Improvements at ore dock, Buffalo	161,913 57	
Improvements at pier 3, Brooklyn	115,625 80	
Special bridge strengthening	98,717 71	
Double-tracking, Rome Watertown & Ogdensburg Railroad	47,432 22	
Improvement in freight facilities, Watertown	45,328 90	
New freight house, etc, Westchester Avenue, New York	22,453 36	
Five-stall extension to roundhouse, North White Plains	21,055 28	
Other improvements	61,725 39	\$1,845,378 47
<i>Equipment</i>		
393 gondolas, 13 flat cars		
1 steam shovel, 1 wrecking crane, 1 ballast unloader		
5 grain boats, 2 steel car floats, 5 covered barges		
Total		<u>505,852 79</u>
		<u>\$2,351,231 26</u>

Annual Report

OPERATING EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1907	1906	Increase	Decrease
Repairs of roadway	\$7,068,778 22	\$5,727,742 75	\$1,341,035 47	
Renewals of rails	714,974 76	710,882 49	4,092 27	
Renewals of ties	1,645,525 10	993,005 35	650,519 75	
Repairs and renewals of bridges and culverts	610,177 10	1,067,663 45		\$457,486 35
Repairs and renewals of fences, road cross-ings, signs and cattle guards }	257,167 82	250,509 01	6,658 81	
Repairs and renewals of buildings and fixtures	1,956,045 10	1,655,228 10	300,817 00	
Repairs and renewals of docks and wharves	191,671 38	160,176 09	31,495 29	
Repairs and renewals of telegraph	72,652 58	60,430 61	12,221 97	
Stationery and printing	42,721 59	35,461 16	7,260 43	
Other expenses	*97,666 93	55,500 15		153,167 08
Totals	\$12,462,046 72	\$10,718,599 16	\$1,743,447 56	

MAINTENANCE OF EQUIPMENT

Superintendence	\$342,297 15	\$297,691 06	\$44,606 09	
Repairs and renewals of locomotives	5,282,514 10	5,587,769 65		\$305,255 55
Repairs and renewals of passenger cars	2,026,127 95	1,767,055 34	259,072 61	
Repairs and renewals of freight cars	5,424,386 02	5,347,237 93	77,148 09	
Repairs and renewals of work cars	161,887 65	90,512 18	71,375 47	
Repairs and renewals of marine equipment	441,141 00	416,598 51	24,542 49	
Repairs and renewals of shop machinery and tools	462,821 72	437,337 42	25,484 30	
Stationery and printing	34,640 07	27,100 78	7,539 29	
Other expenses	647,814 88	597,754 57	50,060 31	
Totals	\$14,823,630 54	\$14,569,057 44	\$254,573 10	

CONDUCTING TRANSPORTATION

Superintendence	\$1,009,750 99	\$856,833 56	\$152,917 43	
Enginemen	6,445,688 08	5,117,517 42	1,328,170 66	
Roundhousemen	1,309,124 26	1,069,719 07	239,405 19	
Fuel for locomotives	8,580,728 32	6,875,590 63	1,705,137 69	
Water supply for locomotives	513,797 37	438,556 29	75,241 08	
Oil, tallow and waste for locomotives	343,793 20	299,110 88	44,682 32	
Other supplies for locomotives	178,400 76	126,757 65	51,643 11	
Train service	4,803,977 33	3,844,254 67	959,722 66	
Train supplies and expenses	1,138,314 34	1,218,491 53		\$80,177 19
Switchmen, flagmen and watchmen	4,459,534 20	3,609,502 23	850,031 97	
Telegraph expenses	666,538 52	569,638 72	96,899 80	
Station service	4,616,957 38	4,210,149 01	406,808 37	
Station supplies	907,846 12	768,741 00	139,105 12	
Switching charges—balance	14,233 47	17,094 65		2,861 18
Car mileage and per diem—balance	2,040,694 70	465,489 04	1,575,205 66	
Hire of equipment—balance	*47,888 48	*59,051 10	11,162 62	
Loss and damage	1,173,466 91	909,484 98	263,981 93	
Injuries to persons	1,293,523 45	1,049,450 61	244,072 84	
Clearing wrecks	181,994 31	103,692 04	78,302 27	
Operating marine equipment	1,864,329 52	1,772,581 27	91,748 25	
Advertising	319,467 99	235,243 86	84,224 13	
Carried forward	\$41,814,272 74	\$33,498,848 01		

* Credit

*The New York Central and Hudson River Railroad Company***OPERATING EXPENSES IN DETAIL** *(continued)*CONDUCTING TRANSPORTATION *(continued)*

	1907	1906	Increase	Decrease
<i>Brought forward</i>	\$41,814,272 74	\$33,498,848 01		
Outside agencies	1,494,386 19	1,483,705 87	\$10,680 32	
Stock yards and elevators	159,592 31	136,595 73	22,996 58	
Rents for tracks, yards and terminals	1,402,976 90	1,126,774 43	276,202 47	
Rents of buildings and other property	555,327 32	620,339 65		\$65,012 33
Stationery and printing	390,792 90	313,605 97	77,186 93	
Operating power houses	194,380 46	7,327 64	187,052 82	
Other expenses	*15,825 71	80,391 80		96,217 51
Totals	<u>\$45,995,903 11</u>	<u>\$37,267,589 10</u>	<u>\$8,728,314 01</u>	

GENERAL EXPENSES

Salaries of general officers	\$450,999 42	\$424,216 30	\$26,783 12	
Salaries of clerks and attendants	1,096,741 63	1,093,192 00	3,549 63	
General office expenses and supplies	166,570 25	130,722 80	35,847 45	
Insurance	291,407 30	275,076 41	16,330 89	
Law expenses	174,460 73	171,260 61	3,200 12	
Stationery and printing (general offices)	90,715 11	88,816 58	1,898 53	
Other expenses	111,517 50	176,222 54		\$64,705 04
Real estate expenses	139,341 57	38,942 39	100,399 18	
Totals	<u>\$2,521,753 51</u>	<u>\$2,398,449 63</u>	<u>\$123,303 88</u>	

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1907	1906
Maintenance of way and structures	12·67	11·64
Maintenance of equipment	15·07	15·82
Conducting transportation	46·76	40·47
General expenses	2·56	2·60
Totals	<u>77·06</u>	<u>70·53</u>

* Credit

*Annual Report***FIRST CHARGES***Interest on bonds*

Interest at 3½% on Gold mortgage bonds	\$2,975,000 00
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,775 58
Interest at 3½% on Debentures of 1900	192,500 00
Interest at 4% on Debentures of 1904	1,200,000 00
Total	<u>\$8,214,519 58</u>

Miscellaneous obligations

Interest on three year gold notes of 1907	\$1,045,048 60
Interest on equipment trust certificates	48,710 44
Use of joint facilities; fixed interest basis	285,264 40
Interest on loans, notes and bills payable	114,370 79
On account of the St Lawrence & Adirondack Railway Co:	
Interest at 5% on \$300,000 First mortgage bonds	40,000 00
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00
Dividend at 5% on 16,150 shares of capital stock	80,750 00
Rental of leased line	10,000 00
Total	<u>\$1,648,144 23</u>

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u>	\$1,420,000 00
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		
Cash rental		79,120 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
NEW YORK AND PUTNAM RAILROAD		
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00	
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	<u>161,000 00</u>	221,000 00
MOHAWK AND MALONE RAILROAD		
Interest at 4% on \$2,500,000 First mortgage gold bonds	\$100,000 00	
Interest at 3½% on \$3,900,000 Consolidated mortgage bonds	136,500 00	
Dividend at 4% on 50,000 shares of capital stock	<u>200,000 00</u>	436,500 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
WALLKILL VALLEY RAILROAD		
Interest at 3½% on \$250,000 First mortgage bonds	\$8,750 00	
Interest at 3½% on \$330,000 Second mortgage bonds	11,550 00	
Dividend at 3½% on 3,300 shares of capital stock	<u>11,550 00</u>	31,850 00
CARTHAGE AND ADIRONDACK RAILWAY		
Interest at 4% on \$1,100,000 First mortgage bonds		44,000 00
Carried forward		<u>\$4,319,720 00</u>

The New York Central and Hudson River Railroad Company

FIRST CHARGES—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$4,319,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses \$7,000 00

Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds \$453,800 00

Interest at 3½ % on \$500,000 R W & O First consolidated mortgage bonds 17,500 00

Interest at 5 % on \$375,000 R W & O Terminal bonds 18,750 00

Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds 6,000 00

Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds 10,500 00

Interest at 6 % on \$417,800 Watertown & Rome bonds 25,068 00

Interest at 5 % on \$130,000 Norwood & Montreal bonds 6,500 00 538,118 00

Dividend at 5 % on 100,000 shares of capital stock 500,000 00

Rental of Niagara Falls Branch Railroad

Dividend at 7 % on 2,500 shares of capital stock 17,500 00

Rental of Oswego & Rome Railroad

Interest at 7 % on \$350,000 First mortgage bonds \$24,500 00

Interest at 5 % on \$400,000 Second mortgage bonds 20,000 00 44,500 00

Rental of Utica & Black River Railroad

Organization expenses \$4,500 00

Interest at 4 % on \$1,950,000 First mortgage bonds 78,000 00

Dividend at 7 % on 11,030 shares of capital stock 77,210 00 159,710 00

Rental of Carthage Watertown & Sackets Harbor Railroad

37½ % of gross earnings for year ended December 31, 1907 71,135 31 1,337,963 31

FALL BROOK RAILWAY

Cash rental 175,000 00

SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental \$46,375 00

Interest at 5 % on \$600,000 Second mortgage bonds 30,000 00 76,375 00

PINE CREEK RAILWAY

Cash rental \$35,000 00

Interest at 6 % on \$3,500,000 First mortgage bonds 210,000 00 245,000 00

BEECH CREEK RAILROAD

Interest at 4 % on \$5,000,000 First mortgage bonds \$200,000 00

Interest at 5 % on \$1,000,000 Second mortgage bonds 50,000 00

Dividend at 4 % on 120,000 shares of capital stock (\$50 per share) 240,000 00 490,000 00

Carried forward

\$6,644,058 31

Annual Report

FIRST CHARGES—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$6,644,058 31

BEECH CREEK EXTENSION RAILROAD

Interest at $3\frac{1}{2}\%$ on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	<u>158,560 00</u>	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at $3\frac{1}{2}\%$ on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on \$3,627,000 bonds	145,080 00	
Interest at $3\frac{1}{2}\%$ on \$1,000,000 Terminal bonds	35,000 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Chester & Becket Railroad		
25% of gross earnings for year ended December 31, 1907	390 79	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1907	<u>7,986 90</u>	2,411,487 69

DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

Interest at 7 % on \$1,000,000 Dunkirk Warren & Pittsburgh First mortgage bonds	\$70,000 00	
Interest at 7 % on \$400,000 Dunkirk Warren & Pittsburgh Second mortgage bonds	28,000 00	
Interest at 7 % on \$200,000 Dunkirk Warren & Pittsburgh Third mortgage bonds	14,000 00	
Interest at 7 % on \$1,000,000 Warren & Venango First mortgage bonds	70,000 00	
Interest at 7 % on \$300,000 Warren & Venango Second mortgage bonds	21,000 00	
Dividend at $1\frac{1}{2}\%$ on 13,000 shares of capital stock	19,500 00	
Organization expenses	<u>500 00</u>	223,000 00

NEW YORK AND OTTAWA RAILWAY

Interest at 4% on \$1,427,000 First mortgage bonds	\$57,080 00	
Interest at 4% on \$29,000 First mortgage bonds, for six months	<u>580 00</u>	57,660 00

GOUVERNEUR AND OSWEGATCHIE RAILROAD

Interest at 5% on \$300,000 First mortgage bonds		<u>15,000 00</u>
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Total rentals of leased lines

\$9,632,266 00

The New York Central and Hudson River Railroad Company

FIRST CHARGES—(continued)

Taxes

ON CAPITAL STOCK

State of New York

New York Central & Hudson River Railroad Co	\$207,587 95	
New York & Harlem Railroad Co	26,944 49	
Rome Watertown & Ogdensburg Railroad Co	17,837 50	
Hudson River Bridge Company at Albany	10,500 00	
Boston & Albany Railroad Co	8,128 28	
Mohawk & Malone Railway Co	7,500 00	
West Shore Railroad Co	6,420 00	
New York & Putnam Railroad Co	5,687 50	
Syracuse Geneva & Corning Railway Co	3,778 99	
Fall Brook Railway Co	2,375 00	
Utica & Black River Railroad Co	2,252 00	
Spuyten Duyvil & Port Morris Railroad Co	1,978 00	
New York & Ottawa Railway Co	1,093 80	
Carthage Watertown & Sackets Harbor Railroad Co	862 57	
Wallkill Valley Railroad Co	544 91	
Troy & Greenbush Railroad Association	481 30	
Niagara Falls Branch Railroad Co	437 56	
Carthage & Adirondack Railway Co	375 00	
Gouverneur & Oswegatchie Railroad Co	262 56	
Oswego & Rome Railroad Co	168 78	
Mahopac Falls Railroad Co	74 92	
Tonawanda Island Bridge Co	37 50	
Tivoli Hollow Railroad Co	24 38	
New York Central Niagara River Railroad Co	21 08	
Buffalo Erie Basin Railroad Co	10 13	\$305,384 20

Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines		401,532 70
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Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$31,601 25	
Fall Brook Railway Co	17,624 92	
Pine Creek Railway Co	4,999 92	
Beech Creek Extension Railroad Co	2,605 00	
New York Central & Hudson River Railroad Co	825 75	
Pennsylvania & Western Railroad Co	25 00	
Chest Creek Railroad Co	10 00	
Gallitzin Coal & Coke Co	1 00	57,692 84

ON BONDED DEBT OF LEASED LINES (Pennsylvania)

		2,978 04
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ON GROSS EARNINGS		160,629 62
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ON REAL ESTATE (including leased lines)		2,180,248 55
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ON SPECIAL FRANCHISES (including leased lines)		330,821 03
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CANADIAN PROVINCIAL		5,283 65
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RAILROAD COMMISSIONERS' ASSESSMENTS		18,447 65
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Total of all taxes

\$3,463,018 28*Summary of first charges*

INTEREST ON FUNDED DEBT	\$8,214,519 58	
INTEREST ON MISCELLANEOUS OBLIGATIONS	1,648,144 23	
RENTALS OF LEASED LINES	9,632,266 00	
TAXES	3,463,018 28	\$22,957,948 09

DIVIDENDS

Four at 1½% on 1,786,320 shares of capital stock, payable April 15, July 15, October 15, 1907 and January 15, 1908, aggregating 6%		<u>\$10,717,920 00</u>
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*Annual Report**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1907**Assets**Cost of road and equipment*

Cost of road	\$156,601,158	55	
Cost of equipment	59,268,781	96	\$215,869,940 51

Advances for leased lines construction and equipment

New York & Harlem Railroad Co	\$15,620,696	55	
West Shore Railroad Co	6,007,268	15	
Boston & Albany Railroad Co	2,922,421	63	
Spuyten Duyvil & Port Morris Railroad Co	2,202,047	36	
Syracuse Geneva & Corning Railway Co	1,172,904	56	
Pine Creek Railway Co	951,821	63	
Beech Creek Railroad Co	650,305	08	
Beech Creek Extension Railroad Co	33,419	07	
Other leased lines	1,098,194	76	30,659,078 79

Grand Central terminal improvement and electrification of lines

12,462,534 67

Securities owned

Stocks of sundry companies	\$142,203,815	13	
Bonds of sundry companies	11,568,954	51	
Equipment trust certificates	5,845,252	32	159,618,021 96

Other property

2,905,835 84

Advances other than construction

New York & Putnam Railroad Co	\$278,633	06	
Other companies	95,510	50	374,143 56

Fuel and supplies

10,000,214 76

Current assets

Cash charged Treasurer	\$4,633,021	75	
Loans and bills receivable	19,243,974	25	
Traffic balances receivable	7,841,273	29	
Sundry collectible accounts	11,039,407	68	42,757,676 97

Items in suspense

3,779,470 40

Securities acquired from lessor companies (per contra)

3,035,752 00
\$481,462,669 46

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1907***Liabilities**Capital stock*

Capital stock	\$178,627,100 00	
Consolidation certificates	4,900 00	\$178,632,000 00

Funded debt

Gold mortgage bonds	\$85,000,000 00	
Gold bonds Lake Shore collateral	90,578,400 00	
Gold bonds Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	30,000,000 00	230,414,845 00

Bond and mortgage payable

150,000 00

Total capitalization

\$409,196,845 00

Three year gold notes 1907

25,000,000 00

Current liabilities

Wages and supplies	\$10,047,456 35	
Loans and bills payable	1,620,000 00	
Traffic balances payable	4,656,490 94	
Interest and rentals accrued	6,561,868 88	
Interest unclaimed	31,544 10	
Dividend payable January 15, 1908	2,679,480 00	
Dividends unclaimed	47,291 40	
Bonds past due	20,290 00	
Sundry accounts payable	1,851,948 86	27,516,370 53

Accounts with lessor companies

Boston & Albany Railroad Co	\$1,257,208 55	
Fall Brook Railway Co	671,406 53	
Wallkill Valley Railroad Co	59,349 37	
Carthage & Adirondack Railway Co	25,402 44	2,013,366 89

Special improvement fund

2,242 80

Securities held in trust for lessor companies (per contra)

3,035,752 00

Profit and loss

14,698,092 24
\$481,462,669 46

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CAPITALIZATION

Capital stock

Number of shares issued	1,786,271	Total par value issued and out- } standing }	\$178,627,100 00
Consolidation certificates not yet con- } verted }	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	\$178,632,000 00
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100.00		

Amount of capital stock per mile of road owned (806.18 miles) \$221,575.83

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$85,000,000 00	3½%	{ January and July
Gold bonds, Lake Shore collateral }	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral }	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture bonds of 1900 }	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000	30,000,000 00	4 %	{ May and November
Total amount of funded debt				<u>\$230,414,845 00</u>		

Amount per mile of road owned (806.18 miles), excluding Lake Shore and Michigan Central collateral bonds and Debentures of 1900, \$142,648.04

London fiscal agents

Messrs. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York
Messrs. J. S. Morgan & Company, London
Union of London and Smith's Bank, Limited

{ Transfers stock
{ Pays dividends on stock issued in America
{ Transfers registered bonds
{ Pays interest on coupon and registered bonds
Registers stock issued in America
Pay dividends on stock issued in England
Registers stock issued in England

The New York Central and Hudson River Railroad Company

TRAFFIC STATISTICS

DESCRIPTION OF FREIGHT MOVED

	1907 Tons	1906 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE				
Grain	2,784,689	2,470,501	314,188	
Flour	882,026	951,266		69,240
Other mill products	810,722	1,150,604		339,882
Hay	441,249	484,375		43,126
Tobacco	16,532	17,323		791
Cotton	140,932	119,136	21,796	
Fruit and vegetables	828,136	701,228	126,908	
Other articles	133,727	174,963		41,236
PRODUCTS OF ANIMALS				
Live stock	814,777	863,325		48,548
Dressed meats	345,670	365,147		19,477
Other packing house products	286,823	361,061		74,238
Poultry, game and fish	86,553	88,114		1,561
Wool	67,013	64,982	2,031	
Hides and leather	106,075	140,350		34,275
Milk	319,021	285,663	33,358	
Dairy products	181,743	184,790		3,047
Other articles	75,009	84,494		9,485
PRODUCTS OF MINES				
Anthracite coal	5,480,394	4,609,021	871,373	
Bituminous coal	12,632,294	9,314,250	3,318,044	
Coke	822,379	688,916	133,463	
Ores	961,751	1,024,919		63,168
Stone, sand and other like articles	1,808,655	1,812,751		4,096
Other articles	302,629	262,896	39,733	
PRODUCTS OF FOREST				
Lumber	1,784,701	2,008,000		223,299
Other articles	1,283,024	1,118,363	164,661	
MANUFACTURES				
Petroleum and other oils	399,784	412,373		12,589
Sugar	390,366	439,055		48,689
Naval stores	94,540	91,852	2,688	
Iron: pig and bloom	576,326	701,868		125,542
Iron and steel rails	133,810	186,135		52,325
Other castings and machinery	1,116,691	1,200,689		83,998
Bar and sheet metal	974,025	921,294	52,731	
Cement, brick and lime	1,491,986	1,600,565		108,579
Agricultural implements	109,616	148,861		39,245
Wagons, carriages, tools, etc	140,677	114,757	25,920	
Wines, liquors and beers	306,015	287,108	18,907	
Household goods and furniture	123,255	135,192		11,937
Other articles	4,514,936	5,512,710		997,774
MISCELLANEOUS				
Commodities not previously mentioned	3,653,623	2,471,655	1,181,968	
TOTAL	47,422,174	43,570,552	3,851,622	

Annual Report

TRAFFIC STATISTICS (continued)

FREIGHT CARRIED AND TON MILEAGE

	1907	1906	Increase	Decrease
Tons of freight earning revenue	47,422,174	43,570,552	3,851,622	
Tons of company's freight	7,837,312	6,831,461	1,005,851	
Total number of tons carried	55,259,486	50,402,013	4,857,473	
Tons of revenue freight carried one mile	9,362,473,992	8,426,361,212	936,112,780	
Tons of company's freight carried one mile	1,393,953,110	1,166,735,806	227,217,304	
Total number of tons carried one mile	10,756,427,102	9,593,097,018	1,163,330,084	

PASSENGERS CARRIED AND TICKET MILEAGE

Interline passengers	3,085,878	2,916,928	168,950	
Local passengers	30,475,662	30,860,323		384,661
Commutation passengers	12,978,218	13,935,533		957,315
Total number of passengers carried	46,539,758	47,712,784		1,173,026
Passengers carried one mile	1,687,152,224	1,621,254,487	65,897,737	

TRAIN MILEAGE

Freight trains	22,198,360	20,669,572	1,528,788	
Passenger trains (excluding mail and express trains)	23,919,863	23,253,693	666,170	
Mail and express trains	1,313,221	1,041,030	272,191	
Mixed trains	155,485	232,817		77,322
Work trains	2,343,906	1,934,121	409,785	
Other non-revenue trains	106,439	82,702	23,737	
Total train mileage	50,037,284	47,213,935	2,823,349	

ENGINE MILEAGE

Freight engines	27,221,628	24,588,228	2,633,400	
Passenger engines	26,947,158	26,029,349	317,809	
Mixed-train engines	203,576	226,483		22,907
Switching engines	15,492,335	14,461,570	1,030,765	
Work engines	2,575,049	2,073,263	501,786	
Other non-revenue service	366,474	221,372	145,102	
Total engine mileage	72,806,220	68,200,265	4,605,955	

CAR MILEAGE

Loaded freight cars	534,688,457	517,983,696	16,705,361	
Empty freight cars (including caboose cars)	278,026,177	248,997,688	29,028,489	
Total freight car mileage	812,714,634	766,980,784	45,733,850	
Passenger cars	146,458,444	145,764,418	694,026	
Work cars	6,601,232	8,031,591		1,430,359
Total car mileage	965,774,310	920,776,793	44,997,517	

Miles of road, including trackage, operated in freight service	3,766.77	3,768.72		1.95
Miles of road, including trackage, operated in passenger service	3,507.22	3,505.05	2.17	

The New York Central and Hudson River Railroad Company

TRAFFIC STATISTICS (concluded)

FREIGHT RESULTS

	1907	1906	Increase	Decrease
Earnings from transportation	\$58,420,500 56	\$54,077,047 90	\$4,343,452 66	
Earnings from miscellaneous sources	985,946 00	747,234 87	238,711 13	
Total freight earnings	\$59,406,446 56	\$54,824,282 77	\$4,582,163 79	
Earnings per ton	\$1.23	\$1.24		\$0.01
Earnings per ton per mile	cts. 0.624	cts. 0.642		cts. 0.018
Earnings per train mile	\$2.61	\$2.59	\$0.02	
Earnings per mile of road operated in freight service, trackage included	\$15,771.19	\$14,547.19	\$1,224.00	
Density of freight traffic (<i>i. e.</i> tons carried one mile per mile of road)	2,855,610	2,545,452	310,158	
Average number of tons of revenue-earning freight carried per train mile	419	403	16	
Average number of tons of all freight (including company's) carried per train mile	481	459	22	
Average number of revenue-earning tons per loaded car mile	17.51	16.27	1.24	
Average number of all tons per loaded car mile	20.12	18.52	1.60	
Average number of miles one ton of revenue-earning freight carried	197	193	4	
Average number of miles one ton carried (all freight)	195	190	5	
Average number of freight cars per train mile	36	37		1
Average number of loaded cars per train mile	24	25		1
Average number of empty cars per train mile	12	12		

PASSENGER RESULTS

Earnings from passengers	\$29,045,163 51	\$27,801,006 50	\$1,244,157 01	
Other passenger train earnings	359,313 22	341,219 02	18,094 20	
Earnings from miscellaneous sources	433,382 29	426,552 49	6,829 80	
Total passenger earnings	\$29,837,859 02	\$28,568,778 01	\$1,269,081 01	
Earnings from mail and express	\$6,352,885 09	\$6,129,791 44	\$223,093 65	
Earnings per passenger	\$0.62	\$0.58	\$0.04	
Earnings per passenger per mile	cts. 1.722	cts. 1.715	cts. 0.007	
Earnings per train mile	\$1.22	\$1.19	\$0.03	
Earnings per train mile (including mail and express)	\$1.41	\$1.39	\$0.02	
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$10,318.93	\$9,899.59	\$419.34	
Density of passenger traffic (<i>i. e.</i> passengers carried one mile per mile of road)	481,051	462,548	18,503	
Average number of passenger cars per train mile	5.8	5.9		0.1
Average number of passengers per train mile	70	69	1	
Average number of miles one passenger carried	36	34	2	

Annual Report

TABLE OF TRACKS

MAIN LINE OWNED		Miles	Second track	Third track	Fourth track	Sidings	Total
New York to Buffalo		440-66	440-66	316-64	293-78	837-32	2,329-06
BRANCHES OWNED							
Syracuse to Rochester		96-29				55-33	151-62
Troy to Schenectady		20-90				12-75	33-65
De Witt to Geddes		8-31	8-31			3-26	19-88
Lyons to Geneva		14-07	12-67			24-32	51-06
Rochester to Niagara Falls		75-61	48-58			91-05	215-24
Rochester Junction to Ontario Beach		7-43	6-92			10-48	24-83
Batavia to Attica		10-67				1-34	12-01
Canandaigua to North Tonawanda		85-76	1-66			23-47	110-89
Lockport Junction to North Tonawanda		11-17				4-58	15-75
East Buffalo to North Buffalo		7-27	7-27			16-50	31-04
Buffalo to Niagara Falls		21-82	21-53			49-64	92-99
Suspension Bridge to Lewiston		6-22				2-00	3-22
Total branches		365-52	106-94			294-72	767-18
Total main line and branches		806-18	547-60	316-64	293-78	1,132-04	3,096-24
PROPRIETARY LINES							
Buffalo Erie Basin Railroad		.25					.25
New York Central Niagara River Railroad		2-81					2-81
Total proprietary lines		3-06					3-06
LEASED LINES		Main line	Branches				
Beech Creek Railroad		112-34	52-50	164-84	10-19		143-80 318-83
Beech Creek Extension Railroad		107-62	19-88	127-50	2-91		48-98 179-39
Boston & Albany Railroad		199-91	104-18	304-09	215-98	31-31 21-62	300-75 873-75
North Brookfield Railroad		4-00		4-00			1-32 5-32
Ware River Railroad		49-35		49-35			7-75 57-10
Pittsfield & North Adams Railroad		18-55		18-55			9-11 27-66
Providence Webster & Springfield R R		11-23		11-23			3-23 14-46
Chester & Becket Railroad		5-27		5-27			1-06 6-33
Carthage & Adirondack Railway		45-86		45-86			15-58 61-44
Fall Brook Railway		51-66	39-85	91-51	6-32		50-70 148-53
Mohawk & Malone Railway		173-33	8-85	182-18			49-51 231-69
New Jersey Junction Railroad		4-43	.34	4-77	4-33	2-84 2-08	3-11 17-13
New York & Harlem Railroad		127-45	9-03	136-48	53-54	13-03 12-55	102-65 318-25
New York & Ottawa Railway		69-45		69-45			6-61 76-06
Ottawa & New York Railway		56-90		56-90			5-67 62-57
New York & Putnam Railroad		53-73	3-10	56-83	8-24		17-03 82-10
Mahopac Falls Railroad		2-05		2-05			.27 2-32
Pine Creek Railway		74-96	.95	75-91	32-46		42-48 150-85
Rome Watertown & Ogdensburg Railroad		304-72	105-17	409-89	10-91		185-45 606-25
Carthage Watertown & Sackets Harbor R R		29-09		29-09			10-68 39-77
Niagara Falls Branch Railroad		8-58		8-58			15-38 23-96
Oswego & Rome Railroad		26-80		26-80	4-25		10-34 41-39
Utica & Black River Railroad		134-27	15-85	150-12			56-05 206-17
Spytten Duyvil & Port Morris Railroad		5-31		5-31	5-31	4-35 4-35	11-18 30-50
Syracuse Geneva & Corning Railway		57-74	6-55	64-29	57-54		32-65 154-48
Troy & Greenbush Railroad		5-56		5-56	5-56		10-56 21-68
Wallkill Valley Railroad		32-88		32-88			6-54 39-42
West Shore Railroad		423-50	55-41	478-91	388-85	21-95	364-41 1,254-12
Total leased lines				2,618-20	806-39	73-48 40-60	1,512-85 5,051-52

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(continued)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track	Sidings	Total
Gouverneur & Oswegatchie Railroad		13-24				3-29	16-53
Terminal Railway of Buffalo		11-02	11-02			21-88	43-92
Tivoli Hollow Railroad		1-24				.88	2-12
St Lawrence & Adirondack Railway and leased line		56-37				11-30	67-67
Total lines operated under contract		81-87	11-02			37-35	130-24
TRACKAGE RIGHTS							
In Buffalo	Buffalo Creek Railroad Co	5-03	4-25				9-28
Clearfield to Curwensville	Buff Roch & Pittsburg Ry Co	6-33					6-33
In Ottawa	Canadian Pacific Railway Co	1-10					1-10
Adirondack Jet to Montreal	" " " "	8-92					8-92
Cherry Tree to Dixonville	Cherry Tree & D'ville R R Co	36-57					36-57
Albany to Troy	Delaware & Hudson Co	7-10	7-10				14-20
Kenwood Junction to Albany	" " "	1-69	.76				2-45
Blossburg to Morris Run	Erie Railroad Co	3-58					3-58
Lawrenceville to Blossburg	" " "	25-50					25-50
Montgomery to Campbell Hall	" " "	4-78					4-78
In Ottawa	Grand Trunk Railway System	.80					.80
Fulton to Oswego	N Y Ontario & Western Ry Co	12-20					12-20
McElhattan to Keating	Pennsylvania Railroad Co	45-00	45-00				90-00
Mahaffey to Patton	" " "	20-54					20-54
Main line to sundry mines	" " "	17-97					17-97
Pennsylvania R R to Jersey City	" " "	1-29	1-29				2-58
McGees Jet to Rossiter Jet	" " "	11-37					11-37
Irvona to Amsbry	" " "	20-35					20-35
Newbury Jet to Williamsport	Philadelphia & Reading Ry Co	3-54	3-54				7-08
Norwood to Malone Junction	Rutland Railroad Co	36-80					36-80
At Moira	" " "	.15					.15
In Troy	Troy Union Railroad Co	2-03	2-00				4-03
Total trackage rights		272-64	63-94				336-58
Total mileage operated		3,781-95	1,428-95	390-12	334-38	2,682-24	8,617-64

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 100 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	806-18	3-06	1,755-96	105-53	2,670-73
New Jersey			23-60	1-29	24-89
Pennsylvania			445-14	190-75	635-89
Massachusetts			336-60		336-60
Dominion of Canada			56-90	56-94	113-84
	806-18	3-06	2,618-20	354-51	3,781-95

Annual Report
EQUIPMENT

INCLUDING EQUIPMENT OF LEASED LINES

LOCOMOTIVES

	1907	1906
For passenger service	587	614
Electric locomotives	34	33
For freight service	1,064	1,059
For switching service	358	351
Dummy engines, etc	17	18
Totals	2,060	2,075
Average mileage per engine	31,600 miles	33,399 miles
Cost of repairs (excluding renewals) per engine mile	cts. 7.184	cts. 6.101
Cost of fuel per ton	cts. 81.82	cts. 81.70
Cost of fuel per engine mile	cts. 12.33	cts. 10.398

CARS IN PASSENGER SERVICE

Passenger coaches	958	943
Electric motor cars	125	55
Smoking cars	192	182
Combination cars	198	204
Immigrant and excursion cars	72	77
Dining cars	23	23
Buffet and café cars	18	20
Mail, express and baggage cars	531	531
Officers' and pay cars	15	17
Other cars in passenger service	222	191
Totals	2,354	2,243
Total seating capacity	99,186	93,840
Average mileage per passenger car	60,439 miles	66,620 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 2.19	cts. 1.986

CARS IN FREIGHT SERVICE

Box cars	37,246	38,336
Flat cars, common	3,400	3,578
Flat cars, steel	253	256
Stock cars	932	1,032
Coal and coke cars	23,300	24,141
Refrigerator and produce cars	881	886
Caboose cars	980	841
Totals	66,992	69,070
Total capacity	2,164,045 tons	2,192,405 tons
Average capacity	32.78 tons	32.13 tons

CARS IN COMPANY'S SERVICE

Ballast cars	655	667
Derrick cars	45	47
Steam wrecking cranes	23	21
Cinder, push, gas and oil transport cars	810	690
Other road cars	1,991	1,795
Totals	3,524	3,220

MARINE DEPARTMENT

	Number	Capacity	Number	Capacity
Ferryboats				
Side-wheel, single deck	5		5	
Screw, double deck	3		3	
Tugs				
Wood	2		2	
Steel	19		19	
Freight propellers				
Wood	4		3	
Steel	3		3	
Steam hoisting barges	11	4,750 tons	10	4,100 tons
Hand hoisting barges	24	4,550 "	18	3,100 "
Covered barges	96	24,000 "	88	22,100 "
Open-deck scows	4	2,200 "	4	2,200 "
Grain boats	38	18,720 "	39	17,130 "
Car floats	45	544 cars	41	486 cars
Total floating equipment	254		235	
Total value of fleet	\$2,269,423.75		\$2,215,846.88	

*The New York Central and Hudson River Railroad Company***EQUIPMENT (continued)**

LEASED UNDER EQUIPMENT TRUST

LOCOMOTIVES

For passenger service	1907
For freight service	40
For switching service	170
	<hr/> 34
Total	<hr/> 244
Average mileage per engine	31,600 miles
Cost of repairs (excluding renewals) per engine mile	cts. 7.184
Cost of fuel per ton	\$1.82
Cost of fuel per engine mile	cts. 12.33

CARS IN PASSENGER SERVICE

Passenger coaches	50
Dining cars	2
Buffet and café cars	4
Baggage, mail and express cars	<hr/> 14
Total	<hr/> 70
Total seating capacity	4,146
Average mileage per passenger car	60,420 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 2.10

CARS IN FREIGHT SERVICE

Box cars	1,997
Flat cars, steel	1,000
Coal and coke cars	<hr/> 1,000
Total	<hr/> 3,997
Total capacity	100,800 tons
Average capacity	42.50 tons

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VESTEDS AGENCY, Inc.
55 WALL ST.,
NEW YORK CITY.

7 - 1908

FORTIETH ANNUAL REPORT

OF THE BOARD OF DIRECTORS

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1908



GRAND CENTRAL STATION

NEW YORK

SECRETARY
APR 1913
GRAND CENTRAL STATION
NEW YORK

FORTIETH ANNUAL REPORT
OF THE BOARD OF DIRECTORS
OF
THE NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31 1908



GRAND CENTRAL STATION
NEW YORK

FOURTH ANNUAL REPORT

OF THE BOARD OF DIRECTORS

THE NEW YORK CENTRAL

AND LONG ISLAND RAILROAD COMPANY

PRESS OF
ANDREW H. KELLOGG CO.
409-415 PEARL STREET NEW YORK CITY

DECEMBER 31, 1908

ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DECEMBER 31, 1908

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 15, 1908

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
SAMUEL F. BARGER
J. PIERPONT MORGAN
HAMILTON McK. TWOMBLY
JAMES STILLMAN

WILLIAM H. NEWMAN
CHARLES C. CLARKE
GEORGE F. BAKER
GEORGE S. BOWDOIN
WILLIAM ROCKEFELLER
DARIUS O. MILLS

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW *
WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
J. PIERPONT MORGAN

WILLIAM H. NEWMAN *
SAMUEL F. BARGER
HAMILTON McK. TWOMBLY
WILLIAM ROCKEFELLER

JAMES STILLMAN

* *Members ex-officio*

OFFICERS

President
Senior Vice President
Vice President
Vice President *
Vice President and General Manager
Vice President
Vice President
Secretary
Treasurer
General Counsel
Auditor
Chief Engineer
General Purchasing Agent
Purchasing Agent
General Freight Traffic Manager
Freight Traffic Manager
Coal Traffic Manager
General Passenger Agent
General Superintendent M P R S & M

WILLIAM H. NEWMAN	New York
WILLIAM C. BROWN	New York
EDWARD V. W. ROSSITER	New York
JOHN CARSTENSEN	New York
ALFRED H. SMITH	New York
IRA A. PLACE	New York
CHARLES F. DALY	New York
DWIGHT W. PARDEE	New York
EDWARD L. ROSSITER	New York
ALBERT H. HARRIS	New York
RICHARD A. WHITE	New York
GEORGE W. KITTREDGE	New York
FRANCIS H. GREENE	New York
SYDNEY B. WIGHT	New York
BARRETT B. MITCHELL	New York
FRANCIS LA BAU	New York
FRANK E. HERRIMAN	New York
JOHN F. FAIRLAMB	New York
JOHN F. DEEMS	New York

The annual meeting of stockholders for the election of directors is held in the city of Albany, New York, on the third Wednesday in April

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	<i>Miles</i>
Main line and branches owned	805.47
Proprietary lines	3.06
*Lines leased	2,617.92
Lines operated under contract	81.70
Trackage rights	272.64
Total road operated	<u>3,780.79</u>

The slight decrease in road mileage operated is due to change of alinement and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to December 31, 1908	\$250,000,000 00
There was no change during the year in the amount issued and outstanding; the total on December 31, 1908, being	<u>178,632,000 00</u>
Balance authorized but not issued December 31, 1908	<u>\$71,368,000 00</u>

The funded debt outstanding on December 31, 1907, was	\$230,414,845 00
There have been issued and sold during the year, to provide funds for extensions, additions and improvements to the company's property, Gold debentures of 1904 amounting to	<u>13,000,000 00</u>
making the total funded debt outstanding on December 31, 1908	<u>\$243,414,845 00</u>

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1908	1907	Increase	Decrease
	3,780.70 miles operated	3,781.95 miles operated		1.16 miles
EARNINGS FROM OPERATION				
From freight traffic	\$51,200,547 11	\$59,406,446 56		\$8,205,899 45
From passenger traffic	27,824,491 56	29,837,859 02		2,013,367 46
From express traffic	3,584,721 72	3,577,454 78	\$7,266 94	
From transportation of mail	2,737,731 35	2,775,430 31		37,698 96
From rentals	3,206,771 06	2,455,295 65	751,475 41	
From miscellaneous sources	295,104 86	316,573 23		21,468 37
Totals	\$88,849,367 66	\$98,369,059 55		\$9,519,691 89
EXPENSES OF OPERATION	(73.63%)	(77.06%)		(3.43%)
For maintenance of way and structures	\$10,768,284 26	\$12,462,046 72		\$1,693,762 46
For maintenance of equipment	13,420,282 68	14,823,630 54		1,403,347 86
For conducting transportation	38,759,355 32	45,995,903 11		7,236,547 79
For general expenses	2,471,162 52	2,521,753 51		50,590 99
Totals	\$65,419,084 78	\$75,803,333 88		\$10,384,249 10
NET EARNINGS	\$23,430,282 88	\$22,565,725 67	\$864,557 21	
OTHER INCOME				
Dividend on Lake Shore & Michigan } Southern stock	\$5,434,704 00	\$6,340,488 00		\$905,784 00
Dividend on Michigan Central stock	1,008,983 00	1,345,144 00		336,161 00
Dividends and interest on other securities	2,024,591 40	2,393,121 69		368,530 29
Interest on loans, notes and sundry bills	1,352,629 11	1,249,296 24	\$103,332 87	
Sundry miscellaneous profits	550,171 77	148,001 43	402,170 34	
Totals	\$10,371,079 28	\$11,476,051 36		\$1,104,972 08
GROSS INCOME	\$33,801,362 16	\$34,041,777 03		\$240,414 87
FIRST CHARGES				
Interest on funded debt	\$8,501,964 02	\$8,214,519 58	\$287,444 44	
Interest on three year five per cent gold } notes of 1907	952,646 21	1,045,048 60		\$92,402 39
Interest on equipment trust certificates	586,545 01	48,710 44	537,834 57	
Interest on loans, notes and bills payable	227,363 92	114,370 79	112,993 13	
Use joint facilities: fixed interest basis	295,708 39	285,264 40	10,443 99	
St L & A Railway: interest, rentals, etc	138,600 00	154,750 00		16,150 00
N Y & Ottawa Railway: interest on bonds	58,240 00	57,660 00	580 00	
Rentals of leased lines	9,708,044 63	9,574,606 00	133,438 63	
Taxes on real estate	3,153,338 85	2,180,248 55	973,090 30	
Taxes on special franchises	329,796 35	330,821 03		1,024 68
Taxes on capital stock	599,751 32	764,609 74		164,858 42
Taxes on bonded debt	2,547 18	2,978 04		430 86
Taxes on gross earnings	159,944 33	160,629 62		685 29
Railroad Commissioners' assessments	7,200 00	18,447 65		11,247 65
Canadian provincial taxes	3,795 40	5,283 65		1,488 25
Totals	\$24,725,485 61	\$22,957,948 09	\$1,767,537 52	
NET INCOME	\$9,075,876 55	\$11,083,828 94		\$2,007,952 39
*Cash dividends, four each year	8,931,600 00	10,717,920 00		1,786,320 00
SURPLUS	\$144,276 55	\$365,908 94		\$221,632 39
Surplus for the year				\$144,276 55
Amount to credit of profit and loss, December 31, 1907				14,698,092 24
Add: amount credited from bills against sundry roads adjusting use of joint properties prior to 1908				485,408 23
				\$15,327,777 02
Deduct: ten per cent advance payment and installments prior to current year, on trust equipment			\$1,195,930 60	
Discount account Gold debentures of 1904			1,495,000 00	
Discount, commissions and expenses, account equipment trust certificates			785,419 66	
Injury claims prior to 1908			573,396 58	
Improvements on Boston and Albany Railroad assumed by lessee			229,386 93	
Cancellation of uncollectible charges and sundry adjustments			101,772 29	4,380,906 06
				\$10,946,870 96
	BALANCE, DECEMBER 31, 1908			

* 5% in 1908; 6% in 1907.

The New York Central and Hudson River Railroad Company

Gross earnings were \$88,849,367.66, a decrease of \$9,519,691.89.

Freight earnings were \$51,200,547.11, a decrease of \$8,205,899.45. The volume of tonnage carried shows a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. The loss in tonnage of bituminous coal was in part due to the suspension of labor in the Morris Run district during eight months of the year. The average rate per ton per mile received shows a slight improvement, due largely to the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The passenger earnings were \$27,824,491.56, a decrease of \$2,013,367.46. This decrease was about equally divided between local, commutation and interline business. The immigrant business was practically suspended.

The earnings from express traffic were \$3,584,721.72, an increase of \$7,266.94.

The earnings from transportation of mails were \$2,737,731.35, a decrease of \$37,698.96. The earnings during the first six months were affected, as compared with the previous year, by an arbitrary reduction in compensation by Congress, which became effective July 1, 1907.

The expenses of operation were \$65,419,084.78, a decrease of \$10,384,249.10. The percentage of operating expenses to revenue was 73.63% compared with 77.06% in the previous year.

The operating expenses by groups are as follows:

Maintenance of way and structures	\$10,768,284 26	decrease	\$1,693,762 46
Maintenance of equipment	13,420,282 68	decrease	1,403,347 86 .
Conducting transportation	38,759,355 32	decrease	7,236,547 79
General expenses	2,471,162 52	decrease	50,590 99

In maintenance of way and structures reduced charges were quite generally distributed through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased.

In maintenance of equipment, the various repair items show large decreases, due to the volume of idle cars and locomotives. Under the head of renewals, expenses were charged with \$1,051,601.73, the value of equipment retired, less the amount received from sales, scrap, etc.

Annual Report

In the cost of transportation the station, train and locomotive expenses, notably fuel for locomotives, show large decreases.

The per diem-mileage balance decreased \$761,608.52, owing to a reduction early in the year from fifty cents to twenty-five cents in the per diem rate.

The net earnings were \$23,430,282.88, a decrease of \$864,557.21.

Other income amounted to \$10,371,079.28: the decrease of \$1,104,972.08 was largely because of a reduction in the income from investment securities.

The first charges were \$24,725,485.61, an increase of \$1,767,537.52. The principal items of this increase were interest on additional four per cent gold debentures of 1904, interest on equipment trust certificates, and heavier charges for taxes on real estate.

The depression in business which began late in the year 1907 continued throughout the year covered by this report. Through a gradual improvement in revenue during the latter part of 1908, and the continued economy in expenses, especially in the cost of transportation, there resulted a profit from operations for the year sufficient for the declaration of a dividend of five per cent.

The requirements of the Federal and State Commissions entailed considerable additional expense in the preparation of special statements and the attendance of counsel and employees at the numerous hearings before the Commissions. The first annual reports to the Commissions under the new law have been prepared and filed, and the experience gained in the preparation of these reports, and the subsequent correspondence with the Commissions prove, that in view of the details demanded, the added expense is permanent in its nature and will undoubtedly continue to increase.

Extraordinary expenses during the year were as follows:

For additions to property, charged to cost of road and equipment	\$5,603,731 54
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies	7,644,337 50
Total	<hr/> \$13,248,069 04 <hr/>

Details of the above mentioned expenditures are shown on subsequent pages.

The New York Central and Hudson River Railroad Company

As stated in previous reports, this company had acquired \$12,000,000 out of a total issue of \$20,000,000 of the capital stock of The Mohawk Valley Company, which was organized as a holding company for the securities in various electric railway, light and power companies in the State of New York.

During the year a plan for the consolidation and merger of certain of the electric railways above mentioned, was submitted to the Public Service Commission of the Second District, and received its approval. This plan provides, among other things, for the reduction of the capital stock of The Mohawk Valley Company from \$20,000,000 to \$7,500,000 and the surrender and retirement of \$12,500,000 of the stock and the delivery in exchange therefor of stock of the electric railway companies.

Under the provisions of this plan this company retained \$4,500,000 of its total holdings of \$12,000,000 of the capital stock of The Mohawk Valley Company, and surrendered \$7,500,000, for which it received in exchange stock of the electric railway companies of the par value of \$10,239,200.

Out of a total mileage of 389.02 miles of such interurban street railways, a consolidation has been practically effected of the properties in, and in the vicinity of, Rochester, New York. The consolidated company—New York State Railways—in exchange for its stock, will acquire all of the other street railway properties formerly owned by The Mohawk Valley Company.

A further consolidation of these companies with the New York State Railways will be accomplished as soon as practicable.

The final deliveries of equipment under the New York Central Lines Equipment Trust Agreement and Lease of 1907 have been made; and on another page will be found a statement showing the amount of certificates issued by the Guaranty Trust Company of New York and the amount of equipment assigned to each of the New York Central lines, together with the yearly rental paid.

Large expenditures have been made in constructing additional tracks, in eliminating grade crossings and in improving terminal facilities at various points, particularly for passenger traffic. The tidewater terminal at East Boston, where the water front property was destroyed by fire during the year, has been rebuilt; and many other improvements on the line of the Boston and Albany Railroad have resulted in a noticeable gain in the operating efficiency of that road. The cost of the principal improvements on that line is provided for by the issue of Boston and Albany Railroad Company four per cent bonds.

In the enlargement of the Grand Central terminal in New York city, the company's engineers have been confronted with the problem of complete reconstruction and the handling at the same time of heavy passenger traffic.

Notwithstanding these obstacles, the work is progressing steadily without serious inconvenience or delay to the traffic, and the available space for terminal purposes has already been considerably increased. The building for the accommodation of the company's offices and the new post office is nearing completion.

A new contract, effective July 24, 1907, has been executed between the New York New Haven & Hartford Railroad Company and this company, both for itself and as lessee of the New York and Harlem Railroad. Under the new agreement, interest upon the investment in the property and the expenses incident to the operation of the terminal, are to be prorated on the basis of relative actual use.

The following appointments of officials were made during the year:

January 1st, Alexander S. Lyman, General Attorney; Clyde Brown, General Solicitor;
Charles C. Paulding, Solicitor.

May 1st, Everett E. Stone, Chief Engineer, Boston & Albany Railroad;
Stephen R. Payne, General Superintendent, Western District.

W. H. NEWMAN,
President.

*The New York Central and Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR ADDITIONS TO PROPERTY AND CHARGED TO COST OF ROAD AND EQUIPMENT

Improvements in station, yard and terminal facilities

Croton	\$43,951	30	
Poughkeepsie	138,756	67	
Schenectady	69,184	60	
Addition to Rensselaer engine house	133,935	29	
New engine house, Dewitt	93,995	58	
West Albany shops	251,373	56	
Depew shops	67,354	84	
Changes in station facilities, Buffalo	62,885	46	
Other improvements	215,524	52	\$1,076,961 82

Roadway and bridge improvements

Four-tracking, Spuyten Duyvil to Croton	\$368,036	46	
Four-tracking, Castleton to Rensselaer	10,329	56	
Additional main tracks, Buffalo	120,766	21	
Widening tunnels, Garrison and Fort Montgomery	63,759	80	
Double-tracking, Thompson to Geneva	68,205	91	
Revision of grades, Cranes Village	45,556	34	
Widening drawbridge, New Hamburg	36,636	38	
Tracks and sidings at sundry places	124,910	48	
Interlocking signal apparatus	174,118	95	
Spuyten Duyvil to Croton electrification	312,487	97	
Other improvements	142,340	41	1,467,148 47

Change of grade crossings, Buffalo

360,793 47

New electric power stations

Power station, Yonkers	\$574,107	87	
Substations, Glenwood, Irvington and Ossining	140,283	93	714,391 80

Land at various places

546,241 93

New equipment

LOCOMOTIVES

35 electric passenger, 15 Atlantic type passenger, 10 Prairie type passenger, outstanding interest in 15 Grand Central terminal switching, and sundry adjustments

\$534,605 53

PASSENGER CARS

26 steel motor cars, 1 coach, 1 combination car and sundry adjustments

203,558 73

FREIGHT CARS

671 box cars, 260 gondola cars, 100 cabooses, 13 carriage cars and sundry adjustments

670,135 38

WORK EQUIPMENT

1 wrecking crane, 1 snow plow

16,991 01

MARINE EQUIPMENT

2 covered freight barges

12,903 40

1,438,194 05

Total expenditures charged to cost of road and equipment

\$5,603,731 54

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES

<i>Grand Central terminal improvement</i>			\$2,112,538 38
<i>New York & Harlem Railroad</i>			
Four-tracking, New York to North White Plains	\$290,089 57		
Electrification, New York to North White Plains	508,972 79		
Power house, Port Morris	279,255 11		
Electric power substations	174,431 04		
Damage to abutting property, account Park Avenue viaduct	44,875 08		
Double-tracking, Mount Kisco to Brewster	32,944 42		
Park Avenue tunnel, draining and lighting	27,769 47		
Station and other improvements	64,840 46		
Depression and electrification, Port Morris branch	46,063 31		1,469,241 25
<i>West Shore Railroad</i>			
Electrification of lines, Mohawk to Syracuse	\$459,982 40		
Double-tracking and grade revision, Churchville to Syracuse	255,098 96		
New engine house, East Buffalo	255,485 23		
West 42d Street, New York, improvement	94,213 42		
Coaling plant, Wayneport	63,499 74		
Tunnel improvements, Weehawken	36,101 76		
Interlocking signal apparatus, etc	45,216 39		
Tracks and sidings various places	29,501 15		
Grain dryer, pier 8, Weehawken	29,192 90		
Retaining walls and riprapping	32,455 72		
Yard improvements and engine facilities	22,245 19		
Station and other improvements	146,265 74		
	\$1,469,258 60		
<i>Less credits</i>	48,106 93		1,421,151 67
<i>Boston & Albany Railroad</i>			
Engine facilities	\$872,487 87		
Third-tracking	844,886 46		
Yard improvement, various places	155,403 48		
Passing tracks	128,612 93		
Abolition of grade crossings	110,281 81		
Station improvements	58,366 99		
Coaling and water stations	40,728 65		
Signal improvement	40,184 09		
Miscellaneous improvements	48,528 80		
	\$2,299,481 08		
<i>Less:</i> Net credit to land account	\$1,715 28		
Adjustment of amounts charged in previous years	229,386 93	231,102 21	2,068,378 87

*The New York Central and Hudson River Railroad Company**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY*

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES (continued)

Spuyten Duyvil & Port Morris Railroad

Electrification of line	\$177,208 19	
Marble Hill cut-off	34,244 27	
Electric power substation, Kingsbridge	43,478 35	
Improvements various points	14,223 84	\$269,154 65

Rome Watertown & Ogdensburg Railroad

Engine house, Oswego	\$85,032 91	
Shop improvement, Oswego	43,958 65	
Transfer bridge, Ogdensburg	23,276 28	
Bridge strengthening	13,160 53	
Tracks and sidings	14,555 20	
Station improvements	21,188 89	
Signal, track and other improvements	34,345 95	235 518 41

Beech Creek Railroad

Improvements at Avis	\$45,237 88	
Various small improvements	14,267 55	59,505 43

Syracuse Geneva & Corning Railway

Double-tracking, Lakeside to Beaver Dam	\$13,723 72	
Track and sundry improvements	13,369 02	
	\$27,092 74	
Less credit by adjustment of items charged prior to 1908	47,093 28	*20,000 54

Various roads

Bridge strengthening, track improvement, adjustments and completion of work at sundry places		
New York & Putnam Railroad	\$9,776 10	
Mohawk & Malone Railway	5,943 23	
Fall Brook Railway	3,135 87	
Beech Creek Extension Railroad	5,847 58	
Pine Creek Railway	1,892 00	
Elimination of grade crossings, Highbridge, Fordham Heights and Morris Heights	2,254 60	28,849 38

* Credit

Total amount charged

\$7,644,337 50

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OPERATING EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1908	1907	Increase	Decrease
Repairs of roadway	\$5,802,248 38	\$7,068,778 22		\$1,266,529 84
Renewals of rails	579,532 43	714,974 76		135,442 33
Renewals of ties	1,739,056 82	1,645,525 10	\$93,531 72	
Repairs and renewals of bridges and culverts	503,351 37	610,177 10		106,825 73
Repairs and renewals of fences, road crossings, signs and cattle guards	311,619 33	257,167 82	54,451 51	
Repairs and renewals of buildings and fixtures	1,608,434 62	1,956,045 10		347,610 48
Repairs and renewals of docks and wharves	144,964 73	191,671 38		46,706 65
Repairs and renewals of telegraph	60,195 51	72,652 58		12,457 07
Stationery and printing	27,710 76	42,721 59		15,010 83
Other expenses	*8,829 69	*97,666 93	88,837 24	
Totals	\$10,768,284 26	\$12,462,046 72		\$1,693,762 46

MAINTENANCE OF EQUIPMENT

Superintendence	\$338,364 92	\$342,297 15		\$3,932 23
Repairs and renewals of locomotives	4,700,934 42	5,282,514 10		581,579 68
Repairs and renewals of passenger cars	1,484,820 03	2,026,127 95		541,307 92
Repairs and renewals of freight cars	5,386,138 81	5,424,386 02		38,247 21
Repairs and renewals of work cars	198,809 12	161,887 65	\$36,921 47	
Repairs and renewals of marine equipment	239,438 16	441,141 00		201,702 84
Repairs and renewals of shop machinery and tools	356,675 51	462,821 72		106,146 21
Stationery and printing	25,769 78	34,640 07		8,870 29
Other expenses	689,331 93	647,814 88	41,517 05	
Totals	\$13,420,282 68	\$14,823,630 54		\$1,403,347 86

CONDUCTING TRANSPORTATION

Superintendence	\$1,038,510 01	\$1,009,750 99	\$28,759 02	
Enginemen	5,239,377 93	6,445,688 08		\$1,206,310 15
Roundhousemen	1,240,335 84	1,309,124 26		68,788 42
Fuel for locomotives	7,332,092 64	8,580,728 32		1,248,635 68
Water supply for locomotives	503,274 31	513,797 37		10,523 06
Oil, tallow and waste for locomotives	286,274 49	343,793 20		57,518 71
Other supplies for locomotives	133,592 06	178,400 76		44,808 70
Train service	3,914,509 47	4,803,977 33		889,467 86
Train supplies and expenses	889,789 13	1,138,314 34		248,525 21
Switchmen, flagmen and watchmen	3,910,870 78	4,459,534 20		548,663 42
Telegraph expenses	750,357 85	666,538 52	83,819 33	
Station service	4,343,957 81	4,616,957 38		272,999 57
Station supplies	835,972 75	907,846 12		71,873 37
Switching charges—balance	16,727 37	14,233 47	2,493 90	
Car mileage and per diem—balance	1,279,086 18	2,040,694 70		761,608 52
Hire of equipment—balance	*113,858 36	*47,888 48		65,969 88
Loss and damage	1,450,240 94	1,173,466 91	276,774 03	
Injuries to persons	400,921 39	1,293,523 45		892,602 06
Clearing wrecks	113,214 16	181,994 31		68,780 15
Operating marine equipment	1,352,850 82	1,864,329 52		511,478 70
Advertising	280,686 81	319,467 99		38,781 18
Carried forward	\$35,198,784 38	\$41,814,272 74		

* Credit

*The New York Central and Hudson River Railroad Company***OPERATING EXPENSES IN DETAIL** *(continued)*CONDUCTING TRANSPORTATION *(continued)*

	1908	1907	Increase	Decrease
<i>Brought forward</i>	\$35,198,784 38	\$41,814,272 74		
Outside agencies	1,278,212 01	1,494,386 19		216,174 18
Stock yards and elevators	112,609 19	159,592 31		46,983 12
Rents for tracks, yards and terminals	1,294,554 36	1,402,976 90		108,422 54
Rents of buildings and other property	558,851 22	555,327 32	3,523 90	
Stationery and printing	294,045 14	390,792 90		96,747 76
Other expenses	22,299 02	178,554 75		156,255 73
Totals	<u>\$38,759,355 32</u>	<u>\$45,995,903 11</u>		<u>\$7,236,547 79</u>

GENERAL EXPENSES

Salaries of general officers	\$412,302 47	\$450,999 42		\$38,696 95
Salaries of clerks and attendants	1,069,432 60	1,096,741 63		27,309 03
General office expenses and supplies	132,839 06	166,570 25		33,731 19
Insurance	297,405 84	291,407 30	\$5,998 54	
Law expenses	212,488 12	174,460 73	38,027 39	
Stationery and printing (general offices)	106,141 01	90,715 11	15,425 90	
Other expenses	133,707 95	111,517 50	22,190 45	
Real estate expenses	106,845 47	139,341 57		32,496 10
Totals	<u>\$2,471,162 52</u>	<u>\$2,521,753 51</u>		<u>\$50,590 89</u>

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1908	1907
Maintenance of way and structures	12-12	12-67
Maintenance of equipment	15-11	15-07
Conducting transportation	43-62	46-76
General expenses	2-78	2-56
Totals	<u>73-63</u>	<u>77-06</u>

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FIRST CHARGES

Interest on bonds

Interest at $3\frac{1}{2}\%$ on Gold mortgage bonds	\$2,975,000 00
Interest at $3\frac{1}{2}\%$ on Lake Shore collateral bonds	3,170,244 00
Interest at $3\frac{1}{2}\%$ on Michigan Central collateral bonds	676,775 58
Interest at $3\frac{1}{2}\%$ on Debenture of 1900	192,500 00
Interest at 4% on Gold debentures of 1904	1,487,444 44
Total	<u>\$8,501,964 02</u>

Miscellaneous obligations

Interest on three year gold notes of 1907	\$952,646 21
Interest on equipment trust certificates	586,545 01
Use of joint facilities; fixed interest basis	295,708 39
Interest on loans, notes and bills payable	227,363 92
On account of the St Lawrence & Adirondack Railway Co:	
Interest at 5% on \$800,000 First mortgage bonds	40,000 00
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00
Dividend at 4% on 16,150 shares of capital stock	64,600 00
Rental of leased line	10,000 00
On account of New York & Ottawa Railway Co:	
Interest at 4% on \$1,456,000 First mortgage bonds	58,240 00
Total	<u>\$2,259,103 53</u>

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD			
Interest at $3\frac{1}{2}\%$ on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	\$1,420,000 00	
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD			
Cash rental		79,120 00	
TROY AND GREENBUSH RAILROAD			
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00	
NEW YORK AND PUTNAM RAILROAD			
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00		
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	161,000 00	221,000 00	
MOHAWK AND MALONE RAILROAD			
Interest at 4% on \$2,500,000 First mortgage gold bonds	\$100,000 00		
Interest at $3\frac{1}{2}\%$ on \$3,900,000 Consolidated mortgage bonds	136,500 00		
Dividend at 4% on 50,000 shares of capital stock	200,000 00	436,500 00	
WEST SHORE RAILROAD			
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00	
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00	
WALLKILL VALLEY RAILROAD			
Interest at $3\frac{1}{2}\%$ on \$250,000 First mortgage bonds	\$8,750 00		
Interest at $3\frac{1}{2}\%$ on \$330,000 Second mortgage bonds	11,550 00		
Dividend at $3\frac{1}{2}\%$ on 3,300 shares of capital stock	11,550 00	31,850 00	
CARTHAGE AND ADIRONDACK RAILWAY			
Interest at 4% on \$1,100,000 First mortgage bonds		44,000 00	
Carried forward		\$4,319,720 00	

The New York Central and Hudson River Railroad Company

FIRST CHARGES—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$4,319,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses

\$7,000 00

Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds \$453,800 00

Interest at 3½% on \$500,000 R W & O First consolidated mortgage bonds 17,500 00

Interest at 5 % on \$375,000 R W & O Terminal bonds 18,750 00

Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds 6,000 00

Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds 10,500 00

Interest at 6 % on \$417,800 Watertown & Rome bonds 25,068 00

Interest at 5 % on \$130,000 Norwood & Montreal bonds 6,500 00 538,118 00

Dividend at 5 % on 100,000 shares of capital stock 500,000 00

Rental of Niagara Falls Branch Railroad

Dividend at 7 % on 2,500 shares of capital stock 17,500 00

Rental of Oswego & Rome Railroad

Interest at 7 % on \$350,000 First mortgage bonds \$24,500 00

Interest at 5 % on \$400,000 Second mortgage bonds 20,000 00 44,500 00

Rental of Utica & Black River Railroad

Organization expenses \$4,500 00

Interest at 4 % on \$1,950,000 First mortgage bonds 78,000 00

Dividend at 7 % on 11,030 shares of capital stock 77,210 00 159,710 00

Rental of Carthage Watertown & Sackets Harbor Railroad

37½% of gross earnings for year ended December 31, 1908 68,826 67 1,335,654 67

FALL BROOK RAILWAY

Cash rental 175,000 00

SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental \$46,375 00

Interest at 5% on \$600,000 Second mortgage bonds 30,000 00 76,375 00

PINE CREEK RAILWAY

Cash rental \$35,000 00

Interest at 6% on \$3,500,000 First mortgage bonds 210,000 00 245,000 00

BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds \$200,000 00

Interest at 5% on \$1,000,000 Second mortgage bonds 50,000 00

Dividend at 4% on 120,000 shares of capital stock (\$50 per share) 240,000 00 490,000 00

Carried forward

\$6,641,749 67

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FIRST CHARGES—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$6,641,749 67

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	— \$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on \$3,627,000 bonds	145,080 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4% on \$7,000,000 Improvement bonds, as issued	136,222 21	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Chester & Becket Railroad		
25% of gross earnings for year ended December 31, 1908	572 64	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1908	7,330 11	2,547,234 96

DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

Interest at 7% on \$1,000,000 Dunkirk Warren & Pittsburgh First mortgage bonds	\$70,000 00	
Interest at 7% on \$400,000 Dunkirk Warren & Pittsburgh Second mortgage bonds	28,000 00	
Interest at 7% on \$200,000 Dunkirk Warren & Pittsburgh Third mortgage bonds	14,000 00	
Interest at 7% on \$1,000,000 Warren & Venango First mortgage bonds	70,000 00	
Interest at 7% on \$300,000 Warren & Venango Second mortgage bonds	21,000 00	
Dividend at 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	223,000 00

GOUVERNEUR AND OSWEGATCHIE RAILROAD

Interest at 5% on \$300,000 First mortgage bonds	15,000 00
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Total rentals of leased lines

\$9,708,044 63

The New York Central and Hudson River Railroad Company

FIRST CHARGES—(continued)

Taxes

ON CAPITAL STOCK

State of New York

New York Central & Hudson River Railroad Co	\$176,656	77
New York & Harlem Railroad Co	24,940	28
Rome Watertown & Ogdensburg Railroad Co	17,462	50
Boston & Albany Railroad Co	7,888	20
Mohawk & Malone Railway Co	7,500	00
West Shore Railroad Co	6,309	51
New York & Putnam Railroad Co	4,875	00
Syracuse Geneva & Corning Railway Co	3,781	81
Fall Brook Railway Co	2,375	00
New York & Ottawa Railway Co	2,326	50
Spuytten Duyvil & Port Morris Railroad Co	1,978	00
Utica & Black River Railroad Co	1,930	20
St Lawrence & Adirondack Railway Co	1,257	22
Carthage Watertown & Sackets Harbor Railroad Co	914	76
Wallkill Valley Railroad Co	549	91
Troy & Greenbush Railroad Association	481	20
Niagara Falls Branch Railroad Co	437	42
Carthage & Adirondack Railway Co	375	00
Hudson River Bridge Company at Albany	375	00
Gouverneur & Oswegatchie Railroad Co	262	44
Oswego & Rome Railroad Co	168	72
Mahopae Falls Railroad Co	75	00
Tivoli Hollow Railroad Co	24	38
New York Central Niagara River Railroad Co	21	08
Buffalo Erie Basin Railroad Co	10	13

\$262,976 03

Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines

282,957 04

Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$31,550	00
Fall Brook Railway Co	17,625	00
Pine Creek Railway Co	5,000	00
New York Central & Hudson River Railroad Co	446	25
Pennsylvania & Western Railroad Co	25	00
Chest Creek Railroad Co	10	00
Gallitzin Coal & Coke Co	5	00

\$54,661 25

Beech Creek Extension Railroad Co *credit* due to adjustments

53,818 25

ON BONDED DEBT OF LEASED LINES (Pennsylvania)

843 00

ON GROSS EARNINGS

159,944 33

ON REAL ESTATE (including leased lines)

3,153,338 85

ON SPECIAL FRANCHISES (including leased lines)

329,796 35

CANADIAN PROVINCIAL

3,795 40

RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)

7,200 00

Total of all taxes

\$4,256,373 43

Summary of first charges

INTEREST ON FUNDED DEBT	\$8,501,964	02
INTEREST ON MISCELLANEOUS OBLIGATIONS	2,259,103	53
RENTALS OF LEASED LINES	9,708,044	63
TAXES	4,256,373	43

\$24,725,485 61

DIVIDENDS

Four at 1½% on 1,786,320 shares of capital stock, payable April 15,
 July 15, October 15, 1908 and January 15, 1909, aggregating 5%

\$8,931,600 00

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1908

Assets

Cost of road and equipment

Cost of road	\$160,766,696 04	
Cost of equipment	60,706,976 01	\$221,473,672 05

Advances for leased lines construction and equipment

New York & Harlem Railroad Co	\$17,089,937 80	
West Shore Railroad Co	7,428,419 82	
Spuyten Duyvil & Port Morris Railroad Co	2,471,202 01	
Syracuse Geneva & Corning Railway Co	1,152,904 02	
Pine Creek Railway Co	953,713 63	
Other leased lines	317,664 76	29,413,842 04

Grand Central terminal improvement

12,181,854 91

Securities owned

Stocks of sundry companies	\$142,218,521 13	
Bonds of sundry companies	11,656,093 26	153,874,614 39

Other property

2,256,363 36

Advances other than construction

114,939 82

Fuel and supplies

7,115,875 30

Current assets

Cash charged Treasurer		\$16,018,182 33	
Traffic balances receivable		7,047,442 30	
Sundry collectible accounts		8,568,694 51	
Loans and bills receivable			
New York State Realty and Terminal Co	\$11,937,000 00		
Mohawk Valley Company	5,262,500 00		
Terminal Railway of Buffalo	500,000 00		
Rutland Railroad Company	363,819 17		
Mutual Terminal Company of Buffalo	70,000 00		
Clearfield Bituminous Coal Corporation	170,000 00		
Buffalo Thousand Islands and Portland R R Co	217,500 00		
New Jersey Shore Line Railroad Company	223,000 00		
New York and Ottawa Railway Company	172,400 00		
Miscellaneous	172,036 93	19,088,256 10	
			50,722,575 24

Items in suspense

3,239,431 12

Securities acquired from lessor companies (per contra)

3,035,752 00

\$483,428,920 23

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1908***Liabilities**Capital stock*

Capital stock	\$178,627,100 00	
Consolidation certificates	4,900 00	\$178,632,000 00

Funded debt

Gold mortgage bonds	\$85,000,000 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debenture of 1900	5,500,000 00	
Gold debentures of 1904	43,000,000 00	243,414,845 00

Bond and mortgage payable

150,000 00

Total capitalization

\$422,196,845 00

Three year gold notes of 1907

25,000,000 00

Current liabilities

Wages and supplies	\$6,844,889 11	
Loans and bills payable	110,000 00	
Traffic balances payable	2,198,770 49	
Interest and rentals accrued	6,759,603 66	
Interest unclaimed	32,019 10	
Dividend payable January 15, 1909	2,232,900 00	
Dividends unclaimed	47,970 60	
Bonds past due	16,790 00	
Sundry accounts payable	1,995,278 29	20,238,221 25

Accounts with lessor companies

Boston & Albany Railroad Co	\$1,257,208 55	
Fall Brook Railway Co	669,270 66	
Wallkill Valley Railroad Co	59,349 37	
Carthage & Adirondack Railway Co	25,402 44	2,011,231 02

Securities held in trust for lessor companies (per contra)

3,035,752 00

Profit and loss

10,946,870 96

\$483,428,920 23

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CAPITALIZATION

Capital stock

Number of shares issued	1,786,271	Total par value outstanding	\$178,627,100 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	\$178,632,000 00 ✓
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100.00		

Amount of capital stock per mile of road owned (805.47 miles) \$221,773.62

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$85,000,000 00	3½%	{ January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000	43,000,000 00	4 %	{ May and November
Total amount of funded debt				\$243,414,845 00		

Amount per mile of road owned (805.47 miles), excluding Lake Shore and Michigan Central collateral bonds and Debenture of 1900, \$158,913.43

London fiscal agents

MESSRS. J. S. MORGAN & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

Messrs. J. S. Morgan & Company, London

Union of London and Smith's Bank, Limited

(Transfers stock
Pays dividends on stock issued in America
Transfers registered bonds
Pays interest on coupon and registered bonds
Registers stock issued in America
Pays dividends on stock issued in England
Registers stock issued in England

*The New York Central and Hudson River Railroad Company***NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907**

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907, together with the total amount of certificates issued by the Guaranty Trust Company, and the amount now outstanding:

Road	Loco. motives	Passenger cars	Freight cars	Company service cars	Certificates issued by Guaranty Trust Co for 90 per cent of value	Rental paid and applied to redemption of certificates	Balance certificates issued by Guaranty Trust Co outstanding Dec. 31, 1908
N Y C & H R R Co	447	88	4,000		\$11,904,901 78	\$793,660 12	\$11,111,241 66
L S & M S Ry Co	125	25	4,000	200	6,708,392 73	447,226 18	6,261,166 55
C I & S R R Co	2	8	3,400	150	3,779,976 60	251,998 44	3,527,978 16
M C R R Co	5	15	3,500	200	3,906,381 73	260,425 45	3,645,956 28
C C C & St L Ry Co	112	17	1,525	100	3,700,347 16	246,689 81	3,453,657 35
Totals	691	153	16,425	650	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00

In addition to the annual rental payment of one-fifteenth of the par value of the certificates originally issued, the further sum of \$1,500,000, representing interest at the rate of 5 per cent per annum on \$30,000,000 of certificates, was paid in 1908 by the companies, parties to the agreement, as follows:

New York Central & Hudson River Railroad Company	\$595,245 08
Lake Shore & Michigan Southern Railway Company	335,419 64
Chicago Indiana & Southern Railroad Company	188,998 84
Michigan Central Railroad Company	195,319 08
Cleveland Cincinnati Chicago & St Louis Railway Company	185,017 36
Total	\$1,500,000 00

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TRAFFIC STATISTICS

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1908 Tons	1907 Tons	Increase Tons	Decrease Tons
Grain	2,090,456	2,784,689		694,233
Flour	815,774	882,026		66,252
Other mill products	781,610	810,722		29,112
Hay	447,214	441,249	5,965	
Tobacco	16,993	16,532	461	
Cotton	139,944	140,932		988
Fruit and vegetables	975,762	828,136	147,626	
Other articles	141,579	133,727	7,852	
PRODUCTS OF ANIMALS				
Live stock	756,693	814,777		58,084
Dressed meats	324,193	345,670		21,477
Other packing house products	327,812	286,823	40,989	
Poultry, game and fish	73,291	86,553		13,262
Wool	76,932	67,013	9,919	
Hides and leather	135,650	106,075	29,575	
Milk	320,020	319,021	999	
Dairy products	201,771	181,743	20,028	
Other articles	101,890	75,009	26,881	
PRODUCTS OF MINES				
Anthracite coal	5,135,836	5,480,394		344,558
Bituminous coal	10,092,167	12,632,294		2,540,127
Coke	506,944	822,379		315,435
Ores	420,443	961,751		541,308
Stone, sand and other like articles	1,784,238	1,808,655		24,417
Other articles	251,013	302,629		51,616
PRODUCTS OF FORESTS				
Lumber	1,344,818	1,784,701		439,883
Other articles	1,174,875	1,283,024		108,149
MANUFACTURES				
Petroleum and other oils	397,597	399,784		2,187
Sugar	318,066	390,366		72,300
Naval stores	123,938	94,540	29,398	
Iron: pig and bloom	379,150	576,326		197,176
Iron and steel rails	65,820	133,810		67,990
Other castings and machinery	791,343	1,116,691		325,348
Bar and sheet metal	652,371	974,025		321,654
Cement, brick and lime	1,294,795	1,491,986		197,191
Agricultural implements	127,502	109,616	17,886	
Wagons, carriages, tools, etc	102,574	140,677		38,103
Wines, liquors and beers	299,977	306,015		6,038
Household goods and furniture	124,660	123,255	1,405	
Other articles	4,238,062	4,514,936		276,874
MISCELLANEOUS				
Commodities not previously mentioned	1,752,182	3,653,623		1,901,441
TOTAL	39,105,955	47,422,174		8,316,219

*The New York Central and Hudson River Railroad Company***TRAFFIC STATISTICS (continued)****FREIGHT CARRIED AND TON MILEAGE**

	1908	1907	Increase	Decrease
Tons of freight earning revenue	39,105,955	47,422,174		8,316,219
Tons of company's freight	6,240,311	7,837,312		1,597,001
Total number of tons carried	45,346,266	55,259,486		9,913,220
Tons of revenue freight carried one mile	7,787,086,351	9,362,473,992		1,575,387,641
Tons of company's freight carried one mile	1,151,277,700	1,393,953,110		242,675,410
Total number of tons carried one mile	8,938,364,051	10,756,427,102		1,818,063,051

PASSENGERS CARRIED AND TICKET MILEAGE

Interline passengers	2,796,855	3,085,878		289,023
Local passengers	28,016,315	30,475,662		2,459,347
Commutation passengers	12,041,899	12,978,218		936,319
Total number of passengers carried	42,855,069	46,539,758		3,684,689
Passengers carried one mile	1,534,649,681	1,687,152,224		152,502,543

TRAIN MILEAGE

Freight trains	20,179,767	22,198,360		2,018,593
Passenger trains (excluding mail and express trains)	22,814,317	23,919,863		1,105,546
Mail and express trains	1,426,036	1,313,221	112,815	
Mixed trains	75,891	155,495		79,604
Work trains	1,717,770	2,343,906		626,136
Other non-revenue trains	90,115	106,439		16,324
Total train mileage	46,303,896	50,037,284		3,733,388

ENGINE MILEAGE

Freight engines	24,218,617	27,221,628		3,003,011
Passenger engines	25,377,963	26,947,158		1,569,195
Mixed-train engines	80,236	203,576		123,340
Switching engines	12,882,364	15,492,335		2,609,971
Work engines	1,952,153	2,575,049		622,896
Other non-revenue service	414,322	366,474	47,848	
Total engine mileage	64,925,655	72,806,220		7,880,565

CAR MILEAGE

Loaded freight cars	469,668,641	534,688,457		65,019,816
Empty freight cars (including caboose cars)	264,696,640	278,026,177		13,329,537
Total freight car mileage	734,365,281	812,714,634		78,349,353
Passenger cars	139,703,150	146,458,444		6,755,294
Work cars	5,071,729	6,601,232		1,529,503
Total car mileage	879,140,160	965,774,310		86,634,150

Miles of road, including trackage, operated in freight service	3,765.61	3,766.77		1.16
Miles of road, including trackage, operated in passenger service	3,506.06	3,507.22		1.16

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TRAFFIC STATISTICS (concluded)

FREIGHT RESULTS

	1908	1907	Increase	Decrease
Earnings from transportation	\$50,065,454 27	\$58,420,500 56		\$8,355,046 29
Earnings from miscellaneous sources	1,135,092 84	985,946 00	\$149,146 84	
Total freight earnings	\$51,200,547 11	\$59,406,446 56		\$8,205,899 45
Earnings per ton	\$1.28	\$1.23	\$0.05	
Earnings per ton per mile	cts. 0.643	cts. 0.624	cts. .019	
Earnings per train mile	\$2.47	\$2.61		\$0.14
Earnings per mile of road operated in freight service, trackage included	\$13,596.88	\$15,771.19		\$2,174.31
Density of freight traffic (i. e. tons carried one mile per mile of road)	2,373,683	2,855,610		481,927
Average number of tons of revenue-earning freight carried per train mile	384	419		35
Average number of tons of all freight (including company's) carried per train mile	441	481		40
Average number of revenue-earning tons per loaded car mile	16.58	17.51		.93
Average number of all tons per loaded car mile	19.03	20.12		1.09
Average number of miles one ton of revenue-earning freight carried	199	197		
Average number of miles one ton carried (all freight)	197	195		
Average number of freight cars per train mile	36	36		
Average number of loaded cars per train mile	23	24		1
Average number of empty cars per train mile	13	12		

PASSENGER RESULTS

Earnings from passengers	\$27,024,664 44	\$29,045,163 51		\$2,020,499 07
Other passenger train earnings	387,144 42	359,313 22	\$27,831 20	
Earnings from miscellaneous sources	412,682 70	433,382 29		20,699 59
Total passenger earnings	\$27,824,491 56	\$29,837,859 02		\$2,013,367 46
Earnings from mail and express	\$6,322,453 07	\$6,352,885 09		\$30,432 02
Earnings per passenger	\$0.63	\$0.62	\$0.01	
Earnings per passenger per mile	cts. 1.761	cts. 1.722	cts. 0.039	
Earnings per train mile	\$1.20	\$1.22		\$0.02
Earnings per train mile (including mail and express)	\$1.39	\$1.41		\$0.02
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$9,739.41	\$10,318.93		\$579.52
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	437,713	481,051		43,338
Average number of passenger cars per train mile	5.7	5.8		0.1
Average number of passengers per train mile	67	70		3
Average number of miles one passenger carried	36	36		

*The New York Central and Hudson River Railroad Company***TABLE OF TRACKS**

MAIN LINE OWNED		Miles	Second track	Third track	Fourth track*	Sidings	Total
New York to Buffalo		440-66	440-66	316-64	296-71*	853-61	2,348-28
BRANCHES OWNED							
Syracuse to Rochester		96-29				56-08	152-37
Troy to Schenectady		20-90				14-33	35-23
De Witt to Geddes		8-31	8-31			4-81	21-43
Lyons to Geneva		14-07	12-67			24-26	51-00
Rochester to Niagara Falls		75-61	48-76			90-01	214-38
Rochester Junction to Ontario Beach		7-43	6-92			10-94	25-29
Batavia to Attica		10-67				1-33	12-00
Canandaigua to North Tonawanda		85-80	1-66			23-24	110-70
Lockport Junction to North Tonawanda		11-17				4-55	15-72
East Buffalo to North Buffalo		7-23	7-22			17-19	31-64
Buffalo to Niagara Falls		21-82	21-53			50-66	94-01
Suspension Bridge to Lewiston		5-51				2-48	7-99
Total branches		364-81	107-07			299-88	771-76
Total main line and branches		805-47	547-73	316-64	296-71*	1,153-49	3,120-04
PROPRIETARY LINES							
Buffalo Erie Basin Railroad			2-5				2-5
New York Central Niagara River Railroad			2-81				2-81
Total proprietary lines		3-06					3-06
LEASED LINES		Main line	Branches				
Beech Creek Railroad		112-34	52-50	164-84	10-19		144-13 319-16
Beech Creek Extension Railroad		107-62	19-88	127-50	2-91		49-58 179-99
Boston & Albany Railroad		199-91	104-18	304-09	215-98	74-36 23-07	315-75 933-25
North Brookfield Railroad		4-00		4-00			1-32 5-32
Ware River Railroad		49-35		49-35			7-61 56-96
Pittsfield & North Adams Railroad		18-55		18-55			9-21 27-76
Providence Webster & Springfield R R		11-23		11-23			3-23 14-46
Chester & Becket Railroad		5-27		5-27			1-06 6-33
Carthage & Adirondack Railway		45-86		45-86			18-55 64-41
Fall Brook Railway		51-66	39-85	91-51	6-32		50-32 148-15
Mohawk & Malone Railway		173-33	8-85	182-18			48-64 230-82
New Jersey Junction Railroad		4-44	34	4-78	4-34	2-84 2-08	3-96 18-00
New York & Harlem Railroad		127-45	9-03	136-48	53-54	13-03 12-55	102-06 317-66
New York & Ottawa Railway		69-45		69-45			6-95 76-40
Ottawa & New York Railway		56-90		56-90			5-81 62-71
New York & Putnam Railroad		53-73	3-10	56-83	8-24		17-13 82-20
Mahopac Falls Railroad		2-05		2-05			26 2-31
Pine Creek Railway		74-96	95	75-91	32-46		42-38 150-75
Rome Watertown & Ogdensburg Railroad		304-71	104-96	409-67	11-11		189-24 610-02
Carthage Watertown & Sackets Harbor R R		29-15		29-15			10-99 40-14
Niagara Falls Branch Railroad		8-58		8-58			15-38 23-96
Oswego & Rome Railroad		26-63		26-63	4-26		10-63 41-52
Utica & Black River Railroad		134-27	15-85	150-12			58-11 208-23
Spuynen Duyvil & Morris Railroad		5-31		5-31	5-31	4-35 4-35	13-52 32-84
Syracuse Geneva & Corning Railway		57-74	6-55	64-29	57-54		32-82 154-65
Troy & Greenbush Railroad		5-56		5-56	5-56		10-55 21-67
Walkill Valley Railroad		32-88		32-88			6-26 39-14
West Shore Railroad		423-50	55-45	478-95	388-85	21-96	381-02 1,270-78
Total leased lines				2,617-92	806-61	116-54 42-05	1,556-47 5,139-59

* 2-92 miles is fifth track on the Hudson division

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TABLE OF TRACKS—(continued)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track	Sidings	Total
Gouverneur & Oswegatchie Railroad		13.07				3.58	16.65
Terminal Railway of Buffalo		11.02	11.02			22.52	44.56
Tivoli Hollow Railroad		1.24				.88	2.12
St Lawrence & Adirondack Railway and leased line		56.37				11.37	67.74
Total lines operated under contract		81.70	11.02			38.35	131.07
TRACKAGE RIGHTS							
In Buffalo	Buffalo Creek Railroad Co	5.03	4.25				9.28
Clearfield to Curwensville	Buff Roch & Pittsburgh Ry Co	6.33					6.33
In Ottawa	Canadian Pacific Railway Co	1.10					1.10
Adirondack Jet to Montreal	" " " "	8.92					8.92
Cherry Tree to Dixonville	Cherry Tree & D'ville R R Co	36.57					36.57
Albany to Troy	Delaware & Hudson Co	7.10	7.10				14.20
Kenwood Junction to Albany	" " " "	1.69	.76				2.45
Blossburg to Morris Run	Erie Railroad Co	3.58					3.58
Lawrenceville to Blossburg	" " " "	25.50					25.50
Montgomery to Campbell Hall	" " " "	4.78					4.78
In Ottawa	Grand Trunk Railway System	.80					.80
Fulton to Oswego	N Y Ontario & Western Ry Co	12.20					12.20
McElhattan to Keating	Pennsylvania Railroad Co	45.00	45.00				90.00
Mahaffey to Patton	" " " "	20.54					20.54
Main line to sundry mines	" " " "	17.97					17.97
Pennsylvania RR to Jersey City	" " " "	1.29	1.29				2.58
McGees Jet to Rossiter Jet	" " " "	11.37					11.37
Irona to Amsbry	" " " "	20.35					20.35
Newbury Jet to Williamsport	Philadelphia & Reading Ry Co	3.54	3.54				7.08
Norwood to Malone Junction	Rutland Railroad Co	36.80					36.80
At Moira	" " " "	.15					.15
In Troy	Troy Union Railroad Co	2.03	2.00				4.03
Total trackage rights		272.64	63.94				336.58
Total mileage operated		3,780.79	1,429.30	433.18	338.76*	2,748.31	8,730.34

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 100 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	805.47	3.06	1,755.68	105.36	2,669.57
New Jersey			23.61	1.29	24.90
Pennsylvania			445.13	190.75	635.88
Massachusetts			336.60		336.60
Dominion of Canada			56.90	56.94	113.84
	805.47	3.06	2,617.92	354.34	3,780.79

*2.92 miles is fifth track on the Hudson division

The New York Central and Hudson River Railroad Company

EQUIPMENT

INCLUDING EQUIPMENT OF LEASED LINES

LOCOMOTIVES

	1908	1907
For passenger service	542	587
Electric locomotives	35	34
For freight service	1,008	1,064
For switching service	324	358
Dummy engines, etc	15	17
Totals	1,924	2,060
Average mileage per engine	27,490 miles	31,600 miles
Cost of repairs (excluding renewals) per engine mile	cts. 6.8385	cts. 7.1844
Cost of fuel per ton	\$1.74	\$1.82
Cost of fuel per engine mile	cts. 11.82	cts. 12.33

CARS IN PASSENGER SERVICE

Passenger coaches	952	958
Electric motor cars	125	125
Smoking cars	191	192
Combination cars	194	198
Immigrant and excursion cars	67	72
Dining cars	23	23
Buffet and café cars	17	18
Mail, express and baggage cars	523	531
Officers' and pay cars	15	15
Other cars in passenger service	219	222
Totals	2,326	2,354
Total seating capacity	98,680	99,186
Average mileage per passenger car	57,872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 1.04	cts. 2.10

CARS IN FREIGHT SERVICE

Box cars	34,593	37,246
Flat cars, common	3,250	3,400
Flat cars, steel	252	253
Stock cars	782	932
Coal and coke cars	22,154	23,300
Refrigerator and produce cars	851	881
Caboose cars	961	980
Totals	62,843	66,992
Total capacity	2,058,625 tons	2,164,043 tons
Average capacity	33.27 tons	32.78 tons

CARS IN COMPANY'S SERVICE

Ballast cars	633	655
Derrick cars	45	45
Steam wrecking cranes	24	23
Cinder, push, gas and oil transport cars	890	810
Other road cars	1,913	1,991
Totals	3,505	3,524

MARINE DEPARTMENT

	1908		1907	
	Number	Capacity	Number	Capacity
Ferry boats				
Side-wheel, single deck	5		5	
Screw, double deck	3		3	
Tugs				
Wood	2		2	
Steel	20		19	
Freight propellers				
Wood	4		4	
Steel	3		3	
Steam hoisting barges	10	4,450 tons	11	4,750 tons
Hand hoisting barges	25	4,800 "	24	4,550 "
Covered barges	96	24,000 "	96	24,000 "
Open-deck scows	4	2,200 "	4	2,200 "
Grain boats	39	19,230 "	38	18,720 "
Car floats	45	544 cars	45	544 cars
Total floating equipment	256		254	
Total ledger value of fleet	\$2,282,327.15		\$2,269,423.75	

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EQUIPMENT (continued)

LEASED UNDER EQUIPMENT TRUST

LOCOMOTIVES

	1908	1907
For passenger service	112	40
Electric locomotives	2	
For freight service	260	170
For switching service	63	34
Totals	437	244
Average mileage per engine	27,499 miles	31,000 miles
Cost of repairs (excluding renewals) per engine mile	cts. 6'8385	cts. 7'1844
Cost of fuel per ton	\$1.74	\$1.82
Cost of fuel per engine mile	cts. 11'82	cts. 12'33

CARS IN PASSENGER SERVICE

Passenger coaches	50	50
Dining cars	2	2
Buffet smoking cars	2	2
Café cars	2	2
Combination car	1	
Baggage, mail and express cars	31	14
Totals	88	70
Total seating capacity	4,160	4,146
Average mileage per passenger car	57,872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 1'04	cts. 2'10

CARS IN FREIGHT SERVICE

Box cars	1,989	1,997
Flat cars, steel	1,000	1,000
Coal and coke cars	1,000	1,000
Totals	3,989	3,997
Total capacity	169,560 tons	169,880 tons
Average capacity	42'51 tons	42'50 tons

11 1910

FORTY-FIRST ANNUAL REPORT

OF THE BOARD OF DIRECTORS

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1909



GRAND CENTRAL STATION
NEW YORK

ORGANIZATION OF
THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

FORTY-FIRST ANNUAL REPORT

OF THE BOARD OF DIRECTORS

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1909



GRAND CENTRAL STATION

NEW YORK

ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DECEMBER 31, 1909

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 21, 1909

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
WILLIAM C. BROWN
J. PIERPONT MORGAN
HAMILTON McK. TWOMBLY
JAMES STILLMAN

WILLIAM H. NEWMAN
GEORGE F. BAKER
GEORGE S. BOWDOIN
WILLIAM ROCKEFELLER
DARIUS O. MILLS
MARVIN HUGHITT *

**Elected October 31, 1909, to fill vacancy caused by the death of Edward H. Harriman*

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW *
WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
J. PIERPONT MORGAN

WILLIAM C. BROWN *
WILLIAM H. NEWMAN
HAMILTON McK. TWOMBLY
WILLIAM ROCKEFELLER

JAMES STILLMAN

** Members ex-officio*

OFFICERS

President
Vice President
Vice President
Vice President and General Manager
Vice President
Vice President
Secretary
Treasurer
General Counsel
Auditor
Chief Engineer
General Purchasing Agent
Purchasing Agent
General Freight Traffic Manager
Freight Traffic Manager
Coal Traffic Manager
General Passenger Agent
General Superintendent M P R S & M

WILLIAM C. BROWN
EDWARD V. W. ROSSITER
JOHN CARSTENSEN
ALFRED H. SMITH
IRA A. PLACE
CHARLES F. DALY
DWIGHT W. PARDEE
EDWARD L. ROSSITER
ALBERT H. HARRIS
RICHARD A. WHITE
GEORGE W. KITTREDGE
FRANCIS H. GREENE
SYDNEY B. WIGHT
BARRETT B. MITCHELL
FRANCIS LA BAU
FRANK E. HERRIMAN
JOHN F. FAIRLAMB
JOHN F. DEEMS

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The annual meeting of stockholders for the election of directors is held in the city of Albany, New York,
on the third Wednesday in April

REPORT

To the Stockholders of

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1909, with statements showing the results for the year and the financial condition of the company. The income account for the year and the various tables of statistics are shown in the form promulgated by the Interstate Commerce Commission and the details for the previous year have been revised for purposes of comparison.

The mileage embraced in the operation of the road is as follows:

	<i>Miles</i>
Main line and branches owned	805'47
Proprietary lines	3'06
*Lines leased	2,617'93
Lines operated under contract	81'70
Trackage rights	273'67
Total road operated	<u>3,781'83</u>

The slight increase in road mileage operated is due to change of alinement and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to December 31, 1909	\$250,000,000 00
There was no change during the year in the amount issued and outstanding, the total on December 31, 1909 being	<u>178,632,000 00</u>
Balance authorized but not issued December 31, 1909	<u>\$71,368,000 00</u>

The funded debt outstanding on December 31, 1908, was	\$243,414,845 00
There have been issued and sold during the year Gold mortgage bonds and Gold bonds secured by a mortgage on the Spuyten Duyvil & Port Morris Railroad	<u>4,000,000 00</u>
	<u>2,500,000 00</u>
making the total funded debt outstanding on December 31, 1909	<u>\$249,914,845 00</u>

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 20'51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1909	1908	Increase	Decrease
OPERATING INCOME				
RAIL OPERATIONS	3,781 '83 miles operated	3,780 '79 miles operated	1 '04 miles	
Revenues	\$93,171,860 69	\$83,927,354 29	\$9,244,506 40	
Expenses	64,593,826 35	61,289,304 00	3,304,522 35	
NET REVENUE FROM RAIL OPERATIONS.	\$28,578,034 34	\$22,638,050 29	\$5,939,984 05	
Percentage of expenses to revenues	(69'33%)	(73'03%)		(3'70%)
OUTSIDE OPERATIONS				
Revenues	\$4,517,996 90	\$3,678,616 47	\$839,380 43	
Expenses	4,312,028 96	3,542,495 95	769,533 01	
NET REVENUE FROM OUTSIDE OPERATIONS	\$205,967 94	\$136,120 52	\$69,847 42	
NET REVENUE FROM ALL OPERATIONS	\$28,784,002 28	\$22,774,170 81	\$6,009,831 47	
TAXES ACCRUED	4,434,504 32	4,253,086 64	181,417 68	
OPERATING INCOME	\$24,349,497 96	\$18,521,084 17	\$5,828,413 79	
OTHER INCOME				
Joint facilities rents	\$1,274,627 35	\$1,160,380 38	\$114,246 97	
Miscellaneous rents	506,611 57	880,223 30		\$373,611 73
Dividends on stocks owned or controlled	7,692,497 79	7,968,785 74		276,287 95
Interest on funded debt owned	577,901 13	499,492 66	78,408 47	
Interest on other securities, loans and accounts	1,080,595 14	1,352,400 64		271,805 50
Miscellaneous income	260,625 88	750,712 97		490,087 09
TOTAL OTHER INCOME	\$11,392,858 86	\$12,611,995 69		\$1,219,136 83
GROSS CORPORATE INCOME	\$35,742,356 82	\$31,133,079 86	\$4,609,276 96	
DEDUCTIONS FROM GROSS CORPORATE INCOME				
Rentals of leased lines	- \$9,943,576 81	\$9,708,044 63	\$235,532 18	
Hire of equipment				
Car mileage and per diem balances	959,684 09	1,473,594 49		\$513,910 40
Interest on equipment trust certificates	548,948 26	586,545 01		37,596 75
Joint facilities rents	449,441 42	404,479 42	44,962 00	
Miscellaneous rents	83,057 29	6,159 41	76,897 88	
Interest on funded debt	- 8,913,651 53	8,501,964 02	411,687 51	
Other interest	940,970 39	1,179,576 33		238,605 94
St. L. & A. Railway: interest, rental, etc	74,000 00	138,600 00		64,600 00
N. Y. & Ottawa Railway: interest on bonds	58,240 00	58,240 00		
Other deductions	75,366 67		75,366 67	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME	\$22,046,936 46	\$22,057,203 31		\$10,266 85
NET CORPORATE INCOME	\$13,695,420 36	\$9,075,876 55	\$4,619,543 81	
DIVIDENDS, four, aggregating 5%	8,931,600 00	8,931,600 00		
SURPLUS FOR THE YEAR	\$4,763,820 36	\$144,276 55	\$4,619,543 81	

Balance to credit of profit and loss December 31, 1908	\$10,946,870 96
Surplus for the year ended December 31, 1909	4,763,820 36
Add: Profit on sale of capital stock in Chesapeake & Ohio Railway Company	1,354,410 21
	\$17,065,101 53
Deduct:	
Adjustment of items assumed under various leases	\$781,192 15
Injury claims prior to 1909	809,632 45
Improvements on Boston & Albany Railroad assumed by lessee	48,000 00
Cancellation of uncollectible charges and sundry adjustments	17,089 26
	\$1,655,913 86

BALANCE DECEMBER 31, 1909

\$15,409,187 67

The New York Central and Hudson River Railroad Company

The revenues from operation of the properties of the company are now divided into three classes; revenue from transportation, revenue from operations other than transportation and revenue from outside operations.

For the year covered by this report the revenue from transportation was \$92,238,523.28 an increase of \$9,174,703.16; revenue from operations other than transportation was \$933,337.41 an increase of \$69,803.24; revenue from outside operations (connected with, but in addition to transportation by rail) was \$4,517,996.90 an increase of \$839,380.43.

The total gross revenue from all operations was \$97,689,857.59 an increase of \$10,083,886.83.

All sources of revenue from transportation have shown an increase with the exception of the mail service. The United States Government has established a new basis of computing the weight of mail matter, resulting in a diminution of the compensation of this company of approximately fourteen per cent from July 1, 1909.

Freight revenue was \$54,449,281.47 an increase of \$5,888,099.98. The revenue freight carried amounted to 44,171,954 tons, an increase of 5,093,792 tons over last year, and with the exception of the year 1907 reached a higher total than in any other year of the company's history. The average tonnage for the four years 1905 to 1908 was 43,240,164, so that the traffic for the year 1909 was 931,000 tons above the average of the four best previous years. Large increases show in all mineral and manufacturing products, the decreases in the classified list of commodities being in food stuffs, such as grain, fruits and vegetables, live stock, dressed meats and other packing house products, and dairy products. The largest increases occurred in bituminous coal, lumber, and miscellaneous manufactures, while ores, iron and machinery were carried in largely increased quantities.

The revenue from passengers amounted to \$29,001,911.18 an increase of \$2,393,145.37. An increase in the number of local passengers carried of 1,412,711 and an increase of 1,661,266 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines is in a more satisfactory condition than in 1908, during which it suffered from the stagnation caused by the financial panic of the end of the year 1907. The figures of the year compare favorably with those of 1906 and 1907.

The revenue from express traffic was \$4,081,575.49 an increase of \$495,821.82 due to an enlarged volume of business.

The expenses of rail operations amounted to \$64,593,826.35 an increase of \$3,304,522.35. Included in this increase is an augmented charge for renewals of equipment amounting to \$1,366,496.76.

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The operating expenses by groups were:

Maintenance of way and structures	\$11,494,023 08
Maintenance of equipment	15,421,648 21
Traffic expenses	2,273,827 68
Transportation expenses	33,309,314 82
General expenses	2,095,012 56
Outside operations	4,312,028 96

In maintenance of way and structures most of the items show small increases, due not to excessive expenditures this year but to the comparatively small amount of work done in the months following the financial disturbance at the end of 1907. The only large increases are for ballast, labor on roadway and track, bridge structures and buildings and fixtures.

In maintenance of equipment an increase of \$2,430,231.91 is shown, due mainly to a largely increased charge for repairs of freight cars and the inclusion in this year's expenses of an increase of \$1,366,496.76 for renewals of equipment, consequent on a change of method in handling this account which was instituted July 1, 1908. Since that time this company has charged to renewals of equipment account the full value, less salvage, of all equipment demolished or taken out of service, so that the year 1909 has borne its full proportion of such charges while 1908 had corresponding charges for the last six months only.

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to \$2,273,827.68 an increase of \$205,136.27 mainly due to larger payments on account of expenses of fast freight lines and to wider advertising.

The cost of transportation shows decreases in a large majority of the accounts, the most noticeable one being \$436,387.33 in payments for loss and damage to freight. Fuel for locomotives shows a decreased cost of \$310,531.20 partly offset by an increase of \$127,288.50 in the cost of electric power.

General expenses show a small net increase due almost entirely to larger disbursements for law expenses.

In outside operations the net revenue shows an increase of \$69,847.42 the result of an increase of \$839,380.43 in the revenue derived against an increase of \$769,533.01 in the expenses incurred.

The net revenue from all operations amounted to \$28,784,002.28 an increase of \$6,009,831.47.

In deductions from gross corporate income an increase of \$235,532.18 occurred for rentals of leased lines. The rental of the Boston & Albany Railroad increased \$238,777.79, due to the payment of interest for the whole year on \$7,000,000 Improvement bonds and for six months on an additional \$4,500,000 of Improvement bonds.

The New York Central and Hudson River Railroad Company

Interest on bonds of this company shows an increase of \$411,687.51 due to the charge on \$4,000,000 Gold mortgage bonds for a full year, on \$13,000,000 Gold debentures of 1904 for twelve months as against four months of 1908 and the charge for interest on the Spuyten Duyvil & Port Morris Railroad mortgage bonds from July 21, 1909. •

The surplus for the year, after paying a dividend of \$8,931,600.00, representing five per cent upon the capital stock, was \$4,763,820.36.

Extraordinary expenditures during the year were as follows:

For additions to property, charged to cost of road and equipment		\$6,216,747 93
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies	\$9,389,381 67	
Less amount refunded from proceeds of securities of lessor companies	7,000,000 00	2,389,381 67
Total		<u>\$8,606,129 60</u>

Details of the above mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Yonkers on the Hudson River division for trains equipped with the multiple unit system and the necessary work for the extension of electric operation on the Harlem division from Wakefield to North White Plains is rapidly nearing completion.

In pursuance of the plan outlined in last year's report for the consolidation and merger of several electric railway companies into a corporation to be known as the New York State Railways, various exchanges of capital stock have been made with the result that this company's holdings in electric railway corporations now stand as follows:

New York State Railways	133,650 shares
Ontario Light & Traction Company	600 shares
Rochester Electric Railway Company	1,043 shares
Rochester & Suburban Railway Company	2,404 shares

On October 27, 1909, the Board of Directors authorized the issue at par of 446,580 of the 713,680 shares of the capital stock of the company remaining unissued under previous authorizations, to the stockholders of record at three o'clock P.M. on Friday, December 10, 1909, to the extent of twenty-five per cent of their holdings, the shares so issued to participate in dividends declared after the beginning of the year 1910. On November 3rd the Public Service Commission of the Second District of the State of New York approved of the issue, defining the use of the proceeds of the sale of the stock as follows: \$21,966,615.48 for the discharge of a portion of the three year gold notes of the company maturing February 1, 1910, and the remaining \$22,691,384.52 for the acquisition of property and for the extension and improvement of facilities, of which sum \$9,000,000 may be used for the purchase of new equipment and rolling stock.

On November 10th, the Board of Directors approved a plan, to take effect January 1, 1910, for the retirement and pensioning of employees of the company who through

age or disability become unable to continue longer in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established and the sum of \$225,000, or such portion thereof as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired and such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees who, having been in the service continuously for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty, may be retired and pensioned.

The company purchased on the 10th of February the entire capital stock, 9,890 shares, of The Spuyten Duyvil & Port Morris Railroad Company at a cost of \$2,260,000 and under date of May 19, 1909, the lease of the railroad and property of that company, entered into November 1, 1871, was cancelled and a new lease taken for the corporate existence of the lessor company at a rental of eight per cent per annum on the outstanding capital stock, and the interest as it becomes due upon all bonds issued by the lessor company, or secured by a mortgage on its property. Under the terms of this lease this company issued \$2,500,000 of its own bonds secured by a mortgage executed by The Spuyten Duyvil & Port Morris Railroad Company.

Under date of February 4, 1909, an agreement of consolidation and merger was entered into by the Syracuse Geneva & Corning Railway Company, Fall Brook Railway Company and the Pine Creek Railway Company, forming them into one company under the name of Geneva Corning & Southern Railroad Company. On April 1, 1909, the new company leased all its railroad and property to The New York Central & Hudson River Railroad Company for the term of its corporate existence, the consolidation becoming effective on the same date.

The following appointments have been made during the year: February 1st, Frank V. Whiting, Claims Attorney; April 28th, Edward F. Stephenson, Assistant Secretary; October 11th, F. Breakey Freeman, Chief Engineer of Boston & Albany Railroad; October 20th, Julius W. Pfau, Engineer of Construction.

William H. Newman, who had been President of this Company from June 3, 1901, resigned February 1, 1909, and William C. Brown, who had been Vice President from January 4, 1902, bearing the title of Senior Vice President from May 18, 1906, was elected President on January 27th. Samuel F. Barger, who had been a director of this Company from November 1, 1869, and Charles C. Clarke, who had been a Director since May 4, 1883, and First Vice President from the same date until November 9, 1900, resigned from the Board and their places were filled by William C. Brown and Edward H. Harriman. Mr. Harriman died on September 9th and Marvin Hughitt was elected a Director on October 13, 1909, to complete the Board.

The New York Central and Hudson River Railroad Company

The relations of the road with its patrons and the communities served by it have been harmonious and pleasant.

This mutually satisfactory condition has been fostered and encouraged by the efforts of the Public Service Commission in New York State and the Massachusetts Board of Railroad Commissioners, in composing and adjusting differences which, handled with less wisdom and moderation, might have resulted in serious friction and controversy. The influence and the co-operation of these Commissions have been uniformly beneficial to the road, and have done much to improve the service for the public.

Does not this very desirable result emphasize the advantage of appointing to positions so vitally affecting every business interest of the country, men qualified by experience, temperament and ability to discharge the important duties of their office? Governmental regulation of railroads, within proper limitations, is of benefit to the public, to the railroads and to those who hold their securities; but, in order to secure the maximum benefit for all interests, it is important that men selected for these positions should possess the necessary natural breadth and ability, and in addition thereto a willingness to undertake the conscientious, painstaking study of conditions necessary to enable them to deal intelligently with the complex and delicate questions affecting transportation that are constantly arising.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

*Annual Report**DETAIL OF OPERATING REVENUES*

REVENUES FROM TRANSPORTATION

	1909	1908	Increase	Decrease
Freight revenue	\$54,449,281 47	\$48,561,181 49	\$5,888,099 98	
Passenger revenue	29,001,911 18	26,608,765 81	2,393,145 37	
Excess baggage revenue	305,568 56	261,755 55	43,813 01	
Parlor and chair car revenue	16,218 50	9,554 40	6,664 10	
Mail revenue	2,633,969 85	2,737,730 35		\$103,760 50
Express revenue	4,081,575 49	3,585,753 67	495,821 82	
Milk revenue (on passenger trains)	96,098 60	76,564 21	19,534 39	
Other passenger train revenue	417,540 17	308,590 19	108,949 98	
Switching revenue	1,057,246 93	782,554 07	274,692 86	
Special service train revenue	55,555 85	44,149 06	11,406 79	
Miscellaneous transportation revenue	123,556 68	87,221 32	36,335 36	
Total transportation revenues	\$92,238,523 28	\$83,063,820 12	\$9,174,703 16	

REVENUES FROM OPERATIONS OTHER THAN TRANSPORTATION

Station and train privileges	\$174,086 27	\$160,327 75	\$13,758 52	
Parcel room receipts	85,979 65	79,230 30	6,749 35	
Storage—freight	70,555 45	70,597 88		\$42 43
Storage—passenger	46,757 70	41,015 07	5,742 63	
Car service	258,796 89	205,456 95	53,339 94	
Telegraph and telephone service	6,431 99	1,166 04	5,265 95	
Rents of buildings and other property	199,815 87	203,200 38		3,384 51
Miscellaneous	83,963 91	101,861 58		17,897 67
Joint facilities revenue—Dr.	49,597 18	25,983 46	6,271 46	
Joint facilities revenue—Cr.	56,546 86	26,661 68		
Total non-transportation revenues	\$933,337 41	\$863,534 17	\$69,803 24	
Total operating revenue	\$93,171,860 69	\$83,927,354 29	\$9,244,506 40	

The New York Central and Hudson River Railroad Company

OPERATING EXPENSES IN DETAIL

(Rail operations only)

MAINTENANCE OF WAY AND STRUCTURES

	1909	1908	Increase	Decrease
Superintendence	\$711,919 91	\$677,904 56	\$34,015 35	
Ballast	321,062 85	273,679 67	47,383 18	
Ties	1,429,220 49	1,585,785 90		\$156,565 41
Rails	717,491 46	596,203 09	121,288 37	
Other track material	758,182 74	785,371 53		27,188 79
Roadway and track	3,949,854 95	3,538,805 68	411,049 27	
Removal of snow, sand and ice	250,282 31	262,663 22		12,380 91
Tunnels	35,024 82	29,225 15	5,799 67	
Bridges, trestles and culverts	524,914 38	387,323 03	137,591 35	
Over and under grade crossings	64,586 60	118,787 59		54,200 99
Grade crossings, fences, cattle guards and signs	191,055 74	188,744 71	2,311 03	
Snow and sand fences and snowsheds	3,259 53	2,428 20	831 33	
Signals and interlocking plants	1,023,519 59	936,539 18	86,980 41	
Telegraph and telephone lines	73,638 54	64,048 36	9,590 18	
Electric power transmission	62,249 11	138,689 82		76,440 71
Buildings, fixtures and grounds	1,350,659 62	1,265,547 63	85,111 99	
Docks and wharves	103,161 24	120,257 18		17,095 94
Roadway tools and supplies	112,040 62	71,332 73	40,707 89	
Injuries to persons	133,827 51	31,116 75	102,710 76	
Stationery and printing	31,239 57	28,963 71	2,275 86	
Other expenses	18,587 25	2,151 50	16,435 75	
Maintaining joint tracks, yards and other facilities—Dr.	321,813 77	245,241 40	76,572 37	
Maintaining joint tracks, yards and other facilities—Cr.	693,569 52	543,475 53		150,093 99
Totals	\$11,494,023 08	\$10,807,335 06	\$686,688 02	

MAINTENANCE OF EQUIPMENT

	1909	1908	Increase	Decrease
Superintendence	\$403,254 27	\$362,866 38	\$40,387 89	
Steam locomotives—repairs	4,432,438 21	4,624,424 67		\$191,986 46
Steam locomotives—renewals	507,294 37	259,499 60	247,794 77	
Electric locomotives—repairs	35,864 15	35,172 99	691 16	
Passenger-train cars—repairs	1,481,125 68	1,461,314 46	19,811 22	
Passenger-train cars—renewals	85,532 21	36,363 39	49,138 82	
Freight-train cars—repairs	6,062,776 94	4,829,784 58	1,232,992 36	
Freight-train cars—renewals	1,629,468 19	676,989 10	952,479 09	
Electric equipment of cars—repairs	15,564 85	26,783 82		11,218 97
Electric equipment of cars—renewals		14 60*	14 60	
Floating equipment—repairs		81 10*	81 10	
Floating equipment—renewals		6,000 00*	6,000 00	
Work equipment—repairs	103,368 22	119,744 00		16,375 78
Work equipment—renewals	205,571 75	94,502 27	111,069 48	
Shop machinery and tools	320,942 17	361,244 13		40,301 96
Power plant equipment	37,547 70	16,882 18	20,665 52	
Injuries to persons	86,115 82	52,955 58	33,160 24	
Stationery and printing	33,990 08	29,012 46	4,977 62	
Other expenses	4,637 40	30,011 17		25,373 77
Maintaining joint equipment at terminals—Dr.	765 26	1,255 05		489 79
Maintaining joint equipment at terminals—Cr.	24,609 06	21,323 83		3,285 23
Totals	\$15,421,648 21	\$12,991,416 30	\$2,430,231 91	

*Credit

Note increase in Renewal accounts—

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OPERATING EXPENSES IN DETAIL (continued)

(Rail operations only)

TRAFFIC EXPENSES

	1909	1908	Increase	Decrease
Superintendence	\$432,840 96	\$403,081 37	\$29,759 59	
Outside agencies	529,652 06	527,424 89	2,227 17	
Advertising	333,192 61	280,087 94	53,104 67	
Traffic associations	110,349 34	89,682 52	20,666 82	
Fast freight lines	716,767 39	639,028 98	77,738 41	
Industrial and immigration bureaus	11,949 33	7,392 59	4,556 74	
Stationery and printing	134,328 84	116,261 53	18,067 31	
Other expenses	4,747 15	5,731 59		\$984 44
Totals	\$2,273,827 68	\$2,068,691 41	\$205,136 27	

TRANSPORTATION EXPENSES

Superintendence	\$906,232 03	\$895,037 15	\$11,194 88	
Despatching trains	476,152 06	449,216 93	26,935 13	
Station employees	4,954,906 98	4,727,567 67	227,339 31	
Weighing and car-service associations	14,755 79	13,786 82	968 97	
Coal and ore docks		8 11		\$8 11
Station supplies and expenses	933,389 05	1,093,390 06		160,001 01
Yardmasters and their clerks	560,892 00	579,877 55		18,985 55
Yard conductors and brakemen	1,502,157 82	1,622,273 02		30,115 20
Yard switch and signal tenders	369,501 48	389,785 91		20,284 43
Yard supplies and expenses	53,796 39	55,130 46		1,334 07
Yard enginemen	1,145,619 10	1,146,780 97		1,161 87
Enginehouse expenses—yard	369,297 35	352,371 23	16,926 12	
Fuel for yard locomotives	1,042,524 30	1,153,164 55		110,640 25
Water for yard locomotives	77,895 41	126,696 14		48,800 73
Lubricants for yard locomotives	33,398 30	31,333 22	2,065 08	
Other supplies for yard locomotives	19,013 25	20,258 25		1,245 00
Operating joint yards and terminals—Dr.	213,953 47	257,468 61		43,515 14
Operating joint yards and terminals—Cr.	997,524 77	499,859 52		497,665 25
Motormen	179,866 57	187,073 78		7,207 21
Road enginemen	4,005,381 32	3,955,104 27	50,277 05	
Enginehouse expenses—road	1,352,179 45	1,319,837 96	32,341 49	
Fuel for road locomotives	6,073,953 97	6,273,844 92		199,890 95
Water for road locomotives	373,898 27	379,934 66		6,036 39
Lubricants for road locomotives	167,586 64	165,703 72	1,882 92	
Other supplies for road locomotives	121,719 29	142,153 87		20,434 58
Operating power plants	187,256 61	59,968 11	127,288 50	
Purchased power	2,291 20	2,342 80		51 60
Road trainmen	3,909,995 72	3,914,273 31		4,277 59
Train supplies and expenses	1,113,011 46	1,051,731 46	61,280 00	
Interlocker, block and other signal—operation	1,166,957 05	1,235,964 14		69,007 09
Crossing flagmen and gatemen	399,699 33	406,716 37		7,017 04
Drawbridge operation	36,021 90	36,677 14		655 24
Clearing wrecks	106,738 40	119,522 28		12,783 88
Telegraph and telephone—operation	103,129 52	206,467 33		103,337 81
Operating floating equipment	519 78	78,263 10		77,743 32
Carried forward	\$31,066,166 49	\$31,949,866 35		

*The New York Central and Hudson River Railroad Company*OPERATING EXPENSES IN DETAIL (*concluded*)*(Rail operations only)*TRANSPORTATION EXPENSES (*continued*)

	1909	1908	Increase	Decrease
<i>Brought forward,</i>	\$31,066,166 49	\$31,949,866 35		
Stationery and printing	231,482 75	180,655 11	50,827 64	
Other expenses	8,329 73	13,988 64		5,658 91
Loss and damage—freight	877,975 51	1,314,362 84		436,387 33
Loss and damage—baggage	11,147 35	13,794 17		2,646 82
Damage to property	211,929 74	124,146 21	87,783 53	
Damage to stock on right of way	35,113 01	24,414 65	10,698 36	
Injuries to persons	837,748 86	350,312 54	487,436 32	
Operating joint tracks and facilities—Dr.	142,194 13	92,626 67	49,567 46	
Operating joint tracks and facilities—Cr.	112,772 75	607,423 88	494,651 13	
Totals	\$33,309,314 82	\$33,456,743 30		\$147,428 48

GENERAL EXPENSES

Salaries and expenses of general officers	\$235,945 62	\$260,299 16		\$24,353 54
Salaries and expenses of clerks and attendants	878,193 90	853,465 68	\$24,728 22	
General office supplies and expenses	109,074 41	119,661 64		10,587 23
Law expenses	414,321 86	330,205 20	84,116 66	
Insurance	244,113 12	216,023 92	28,089 20	
Pensions	54,641 20	52,785 89	1,855 31	
Stationery and printing	84,258 31	90,752 38		6,494 07
Other expenses	68,882 58	32,967 95	35,914 63	
General administration joint tracks, yards and terminals—Dr.	7,789 67	9,450 78		1,661 11
General administration joint tracks, yards and terminals—Cr.	2,208 11	494 67		1,713 44
Totals	\$2,095,012 56	\$1,965,117 93	\$129,894 63	

PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1909	1908
Maintenance of way and structures	12.34	12.88
Maintenance of equipment	16.55	15.48
Traffic expenses	2.44	2.47
Transportation expenses	35.75	39.86
General expenses	2.25	2.34
Totals	69.33	73.03

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DETAIL OF OUTSIDE OPERATIONS

	1909	1908	Increase	Decrease
FERRY LINES				
Revenues	\$425,049 00	\$415,271 03		\$9,777 99
Expenses	512,289 99	435,556 80		76,733 17
Deficit	\$87,240 99	\$20,285 77	\$66,955 22	
HARBOR TERMINAL TRANSFERS				
Revenues	\$1,858,392 24	\$1,592,690 79		\$265,701 45
Expenses	1,935,106 25	1,773,422 37		161,683 88
Deficit	\$76,714 01	\$180,731 58		\$104,017 57
DINING AND SPECIAL CAR SERVICE				
Revenues	\$878,849 73	\$787,652 38	\$91,197 35	
Expenses	965,505 87	774,578 33	190,927 54	
Net revenue		\$13,074 05		
Deficit	\$86,656 14		\$99,730 19	
ELECTRIC LIGHT AND POWER PLANTS				
Revenues	\$199,529 26	\$81,452 58	\$118,076 68	
Expenses	134,061 18	38,434 82	95,626 36	
Net revenue	\$65,468 08	\$43,017 76	\$22,450 32	
GAS PRODUCING PLANTS				
Revenues	\$38,461 24	\$39,750 30		\$1,289 06
Expenses	10,104 52	11,889 51		1,784 99
Net revenue	\$28,356 72	\$27,860 79	\$495 93	
GRAIN ELEVATORS				
Revenues	\$270,980 46	\$315,619 55		\$44,639 09
Expenses	152,361 30	182,001 74		29,640 44
Net revenue	\$118,619 16	\$133,617 81		\$14,998 65
STOCK YARDS				
Revenues	\$409,484 27		\$409,484 27	
Expenses	249,347 50	5,267 43	244,080 07	
Net revenue	\$160,136 77		\$165,404 20	
Deficit		\$5,267 43		
STATION RESTAURANTS				
Revenues	\$315,688 50	\$326,487 33		\$10,798 83
Expenses	273,946 13	280,682 50		6,736 37
Net revenue	\$41,742 37	\$45,804 83		\$4,062 46
FREIGHT STORAGE PLANTS				
Revenues	\$121,562 20	\$119,692 51	\$2,869 69	
Expenses	79,236 30	42,952 44	37,283 86	
Net revenue	\$42,325 90	\$76,740 07		\$34,414 71
MISCELLANEOUS				
Revenues				
Expenses	\$69 92	\$2,289 99*	\$2,359 91	
Net revenue		\$2,289 99		\$2,359 91
Deficit	\$69 92			
GRAND TOTALS				
Revenues	\$4,517,996 90	\$3,678,616 47	\$839,380 43	
Expenses	4,312,028 96	3,542,495 95	769,533 01	
Net revenue	\$205,967 94	\$136,120 52	\$69,847 42	

*Credit balance

*The New York Central and Hudson River Railroad Company***TAXES ACCRUED**

ON CAPITAL STOCK

State of New York

New York Central & Hudson River Railroad Co	\$256,530 09	
New York & Harlem Railroad Co	25,000 00	
Rome Watertown & Ogdensburg Railroad Co	18,871 50	
Mohawk & Malone Railway Co	7,500 00	
Geneva Corning & Southern Railroad Co	7,414 37	
Boston & Albany Railroad Co	7,174 97	
West Shore Railroad Co	6,309 13	
New York & Putnam Railroad Co	4,875 00	
Spuyten Duyvil & Port Morris Railroad Co	1,978 00	
Utica & Black River Railroad Co	1,930 25	
New York & Ottawa Railway Co	1,095 56	
Carthage Watertown & Sackets Harbor Railroad Co	978 98	
St Lawrence & Adirondack Railway Co	682 38	
Wallkill Valley Railroad Co	550 32	
Troy & Greenbush Railroad Association	481 25	
Niagara Falls Branch Railroad Co	437 50	
Carthage & Adirondack Railway Co	375 00	
Gouverneur & Oswegatchie Railroad Co	262 50	
Oswego & Rome Railroad Co	168 75	
Mahopac Falls Railroad Co	75 00	
Tivoli Hollow Railroad Co	34 38	
New York Central Niagara River Railroad Co	21 08	
Buffalo Erie Basin Railroad Co	10 13	\$342,756 14

Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines		375,512 19
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Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$31,701 25	
Geneva Corning & Southern Railroad Co	22,625 48	
Beech Creek Extension Railroad Co	2,658 00	
New York Central & Hudson River Railroad Co	472 50	
Pennsylvania & Western Railroad Co	25 00	
Chest Creek Railroad Co	10 00	
Gallitzin Coal & Coke Co	5 00	57,497 23

State of New Jersey

New York & Ottawa Bridge Co and Cornwall Bridge Co		252 00
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ON BONDED DEBT OF LEASED LINES	16,007 74
ON CROSS EARNINGS	174,325 27
ON REAL ESTATE (including leased lines)	3,092,610 57
ON SPECIAL FRANCHISES (including leased lines)	360,209 66
CANADIAN PROVINCIAL	5,178 34
RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)	10,155 18
Total of all taxes	<u>\$4,434,504 32</u>

DIVIDENDS

Four at 1½% on 1,786,320 shares of capital stock, payable April 15,
 July 15, October 15, 1909 and January 15, 1910, aggregating 5%

\$8,931,600 00

*Annual Report**DEDUCTIONS FROM INCOME**Interest on bonds*

Interest at 3½% on Gold mortgage bonds	\$3,115,000 00
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,775 58
Interest at 3½% on Debenture of 1900	192,500 00
Interest at 4 % on Gold debentures of 1904	1,720,000 00
Interest at 3½% on Gold mortgage on Spuyten Duyvil & Port Morris Railroad	39,131 95
Total	<u>\$8,913,651 53</u>

Miscellaneous obligations

Interest on three year gold notes of 1907	\$922,920 53
Interest on loans, notes and bills payable	18,049 86
On account of the St Lawrence & Adirondack Railway Co:	
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00
Rental of leased line	10,000 00
On account of New York & Ottawa Railway Co:	
Interest at 4% on \$1,456,000 First mortgage bonds	58,240 00
Total	<u>\$1,073,210 39</u>

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	\$1,420,000 00
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		
Dividend at 8% on 8,980 shares of capital stock		79,120 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
NEW YORK AND PUTNAM RAILROAD		
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00	
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	161,000 00	221,000 00
MOHAWK AND MALONE RAILWAY		
Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$100,000 00	
Interest at 3½% on \$3,900,000 Consolidated mortgage bonds	136,500 00	
Dividend at 4% on 50,000 shares of capital stock	200,000 00	436,500 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
WALLKILL VALLEY RAILROAD		
Interest at 3½% on \$250,000 First mortgage bonds	\$8,750 00	
Interest at 3½% on \$330,000 Second mortgage bonds	11,550 00	
Dividend at 3½% on 3,300 shares of capital stock	11,550 00	31,850 00
CARTHAGE AND ADIRONDACK RAILWAY		
Interest at 4% on \$1,100,000 First mortgage bonds		44,000 00
Carried forward		<u>\$4,319,720 00</u>

The New York Central and Hudson River Railroad Company

DEDUCTIONS FROM INCOME—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$4,319,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses

\$7,000 00

Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds 453,800 00

Interest at 3½ % on \$500,000 R W & O First consolidated mortgage bonds 17,500 00

Interest at 5 % on \$375,000 R W & O Terminal bonds 18,750 00

Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds 6,000 00

Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds 10,500 00

Interest at 6 % on \$417,800 Watertown & Rome bonds 25,068 00

Interest at 5 % on \$130,000 Norwood & Montreal bonds 6,500 00 538,118 00

Dividend at 5 % on 100,000 shares of capital stock 500,000 00

Rental of Niagara Falls Branch Railroad

Dividend at 7 % on 2,500 shares of capital stock 17,500 00

Rental of Oswego & Rome Railroad

Interest at 7 % on \$350,000 First mortgage bonds 24,500 00

Interest at 5 % on \$400,000 Second mortgage bonds 20,000 00 44,500 00

Rental of Utica & Black River Railroad

Organization expenses 4,500 00

Interest at 4 % on \$1,950,000 First mortgage bonds 78,000 00

Dividend at 7 % on 11,030 shares of capital stock 77,210 00 159,710 00

Rental of Carthage Watertown & Sackets Harbor Railroad

37½ % of gross earnings for year ended December 31, 1909 68,917 61 1,335,745 61

FALL BROOK RAILWAY

Cash rental, three months to March 31, 1909 43,750 00

SYRACUSE GENEVA AND CORNING RAILWAY

Cash rental, three months to March 31, 1909 11,593 75

Interest at 5% on \$600,000 Second mortgage bonds for two months 5,000 00 16,593 75

PINE CREEK RAILWAY

Cash rental, three months to March 31, 1909 8,750 00

Interest at 6% on \$3,500,000 First mortgage bonds for three months 52,500 00 61,250 00

GENEVA CORNING AND SOUTHERN RAILROAD

(successor to the three preceding companies from April 1, 1909)

Interest at 6% on \$3,500,000 Pine Creek First mortgage bonds 157,500 00

Dividend at 3½ % on 23,250 shares of common capital stock 61,031 25

Dividend at 4% on 50,000 shares of preferred capital stock 150,000 00 368,531 25

BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds 200,000 00

Interest at 5% on \$1,000,000 Second mortgage bonds 50,000 00

Dividend at 4% on 120,000 shares of capital stock (\$50 per share) 240,000 00 490,000 00

Carried forward

\$6,635,590 61

Annual Report

DEDUCTIONS FROM INCOME—(concluded)

*Rentals of leased lines—(concluded)**Brought forward*

\$6,635,590 61

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on \$3,627,000 bonds	145,080 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4% on \$4,500,000 Improvement bonds of 1909, as issued	95,000 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Chester & Becket Railroad		
25% of gross earnings for year ended December 31, 1909	826 69	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1909	9,989 51	2,788,926 20

DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

Interest at 7% on \$1,000,000 Dunkirk Warren & Pittsburgh First mortgage bonds	\$70,000 00	
Interest at 7% on \$400,000 Dunkirk Warren & Pittsburgh Second mortgage bonds	28,000 00	
Interest at 7% on \$200,000 Dunkirk Warren & Pittsburgh Third mortgage bonds	14,000 00	
Interest at 7% on \$1,000,000 Warren & Venango First mortgage bonds	70,000 00	
Interest at 7% on \$300,000 Warren & Venango Second mortgage bonds	21,000 00	
Dividend at 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	223,000 00

GOUVERNEUR AND OSWEGATCHIE RAILROAD

Interest at 5% on \$300,000 First mortgage bonds	15,000 00	
Total rentals of leased lines	\$9,943,576 81	

Hire of equipment

Amount paid for use of equipment	\$4,322,419 72	
Amount received for use of equipment	3,362,735 63	
Interest on equipment trust certificates		\$959,684 09
		548,948 26
Total hire of equipment	\$1,508,632 35	

*The New York Central and Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR ADDITIONS TO PROPERTY AND CHARGED TO COST OF ROAD AND EQUIPMENT

Improvements in station, yard and terminal facilities

Poughkeepsie	\$261,716	12	
Croton	67,722	63	
Stock yards, East Buffalo	43,667	15	
Addition to Rensselaer engine house	32,687	07	
New engine house, Dewitt	40,712	40	
West Albany shops	407,947	87	
Depew shops	32,634	61	
New coaling plant, Suspension Bridge	43,792	71	
Other improvements	239,243	40	\$1,170,123 96

Roadway and bridge improvements

Four-tracking, Spuyten Duyvil to Croton	\$488,841	12	
Four-tracking, Castleton to Rensselaer	10,945	71	
Double-tracking, Sanborn to Lockport Junction	96,367	42	
Tracks and sidings at various places	249,507	11	
Interlocking and automatic signal apparatus	199,728	63	
Other improvements	178,923	20	1,224,313 19

Changes of grade crossings, Buffalo

717,971 78

New electric power stations

Power station, Yonkers			128,395 00
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Elimination of grade crossings

Schenectady	\$501,774	62	
Rochester	45,594	01	
Sennett	13,992	49	561,361 12

Land at various places

429,253 89

New equipment

LOCOMOTIVES			
On account 77 steam locomotives	\$32,280	52	
On account 3 electric locomotives	99,877	19	\$132,157 71
PASSENGER CARS			
On account 315 passenger train cars			830,253 47
FREIGHT CARS			
On account 8,020 freight train cars			3,028,776 13
WORK EQUIPMENT			
2 snow plows			9,874 20
MARINE EQUIPMENT			
18 boats			389,174 69

\$4,390,236 20

Payments on Equipment Trust of 1907

846,157 12

Total charges for equipment

\$5,236,393 32

Less amount charged to Replacement Fund

3,251,064 33 1,985,328 99

Total amount charged to cost of road and equipment

\$3,216,747 93

*Annual Report***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES

<i>Grand Central terminal improvement</i>		\$2,935,395 61
<i>New York & Harlem Railroad</i>		
Four-tracking, New York to North White Plains	\$145,949 28	
Electrification, New York to North White Plains	384,447 25	
Gas house, Port Morris	103,763 14	
New 15 stall engine house, Brewsters	20,924 97	
Classification yard, Brewsters	43,510 07	
Park Avenue tunnel, draining and lighting	20,409 14	
Station and other improvements	86,008 04	
Depression, Port Morris branch	11,287 83	816,299 72
<i>West Shore Railroad</i>		
Interchange yard, Maplewood	\$35,151 07	
Double-tracking and grade revision, Churchville to Buffalo	420,841 45	
New engine house, East Buffalo	42,018 51	
West 42d Street, New York, improvement	29,377 83	
Coaling plant, Wayneport	8,560 22	
Tunnel improvements, Weehawken and West Point	78,181 42	
Interlocking signal apparatus, etc	85,904 43	
Tracks and sidings at various places	42,213 84	
Grain dryer, pier 8, Weehawken	6,770 35	
Retaining walls and riprapping	46,899 52	
Yard improvements and engine facilities	67,423 51	
Bridge improvements	26,087 92	
Station and other improvements	127,197 44	
	\$1,016,627 51	
<i>Less credits</i>	32,355 08	984,272 43
<i>Boston & Albany Railroad</i>		
Engine facilities	\$385,415 91	
Third-tracking	139,649 26	
Yard improvement, various places	632,075 33	
Passing tracks and various sidings	61,087 76	
Abolition of grade crossings	874,751 41	
Station improvements	85,736 90	
Coaling and water stations	13,358 90	
Signal improvements	68,028 49	
Miscellaneous improvements	87,981 11	
Reconstruction and restoration of piers, East Boston	1,166,152 68	
Land	14,360 57	
	\$3,528,598 32	
<i>Less adjustment of amounts in previous years</i>	226,000 00	3,302,598 32

*The New York Central and Hudson River Railroad Company**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY*

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES (continued)

Spuyten Duyvil & Port Morris Railroad

Electrification of line	\$8,256 71	
Improvements at various points	42,250 21	\$50,506 92

Rome Watertown & Ogdensburg Railroad

Engine house, Carthage	\$33,031 12	
Shop improvement, Oswego	11,051 96	
Double-tracking	259,810 41	
Bridge strengthening	12,000 00	
Tracks and sidings at various places	61,324 41	
Signal, track and other improvements	101,984 18	479,202 08

Utica & Black River Railroad

Double-tracking, Utica to Stittsville	\$215,791 98	
New engine house, Carthage	36,277 59	
Tracks and sidings at various places	15,009 52	
Various small improvements	2,232 73	269,311 82

Beech Creek Railroad

Land at various places	\$17,769 07	
Improvements at Avis	67,038 00	
Various small improvements	25,794 10	110,601 17

Geneva Corning & Southern Railroad

New yard, engine house, coaling plant, etc., Corning	\$412,160 72	
Track and sundry improvements	29,594 89	
	\$441,755 61	
Less credit by adjustment	40,059 45	401,696 16

Various roads

Bridge strengthening, track improvement, adjustments and completion of work at sundry places		
Mohawk & Malone Railway	\$26,100 24	
Beech Creek Extension Railroad	14,381 09	
New York & Putnam Railroad	1,865 12	
New Jersey Junction Railroad	1,090 83	
Elimination of grade crossings, Highbridge, Fordham Heights and Morris Heights	3,939 84*	38,406 61

Total amount charged	\$9,389,381 67
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Less reimbursements

Boston & Albany Railroad Company Improvement bonds	\$4,500,000 00	
Spuyten Duyvil & Port Morris Railroad mortgage bonds	2,500,000 00	7,000,000 00

Net amount charged to leased lines construction	\$2,389,381 67
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* Credit balance

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1909

PROPERTY OWNED AS INVESTMENT		ASSETS	
Physical property owned			
Road and equipment to June 30, 1907,			
Road	\$155,206,678 71		
Equipment	59,106,588 77	\$214,313,267 48	
Road and equipment since June 30, 1907,			
Road	\$10,047,651 27		
Equipment	4,320,412 20		
General expenditures	374,829 57	14,742,893 04	\$229,056,160 52
Securities owned			
Securities of controlled companies, pledged: stock		\$109,920,970 00	
Securities of proprietary, affiliated and controlled companies, unpledged			
Stock	\$6,878,097 98		
Funded debt	9,768,268 25	16,646,366 23	126,567,336 23
Other permanent investments			
Physical property		\$2,287,190 31	
Securities		8,631,490 68	10,918,680 99
Total property owned as investment			\$366,542,177 74
WORKING ASSETS			
Cash		\$11,662,681 52	
Marketable securities			
Securities issued, unpledged; funded debt		972,461 92	
Other marketable securities			
Stock	\$25,333,299 03		
Funded debt	2,091,163 38	27,424,462 41	
Loans and bills receivable			
New York State Realty & Terminal Company	\$14,645,000 00		
Mohawk Valley Company	2,302,500 00		
Terminal Railway of Buffalo	500,000 00		
Rutland Railroad Company	323,000 00		
New Jersey Shore Line Railroad Company	310,000 00		
New York & Ottawa Railway Company	230,640 00		
Clearfield Bituminous Coal Corporation	220,000 00		
Miscellaneous	395,330 45	18,926,470 45	
Net traffic, car mileage and per diem balance		2,951,749 40	
Net balance due from agents and conductors		3,242,178 82	
Miscellaneous accounts receivable		7,628,504 06	
Materials and supplies		7,290,804 22	80,099,312 80
DEFERRED DEBIT ITEMS			
Advances			
Working funds		\$249,592 34	
Other advances			
Grand Central terminal improvement	\$15,117,250 52		
New York & Harlem Railroad Company	17,906,237 52		
West Shore Railroad Company	8,503,347 06		
Geneva Corning & Southern Railroad Company	2,508,313 81		
Rome Watertown & Ogdensburg Railroad Company	1,312,574 41		
Other companies	1,591,050 15	46,938,773 47	
Insurance premiums paid in advance		9,219 65	
Items in suspense		1,269,774 06	48,467,359 52
			\$495,108,850 06

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1909****LIABILITIES****STOCK**

Capital stock, common	\$178,627,100 00	
Consolidation certificates	4,900 00	\$178,632,000 00

MORTGAGE, BONDED AND SECURED DEBT**Funded debt**

Mortgage bonds		
Gold mortgage bonds	\$89,000,000 00✓	
Collateral trust bonds		
Lake Shore collateral	\$90,578,400 00	
Michigan Central collateral	19,336,445 00	109,914,845 00✓
Debentures		
Debenture of 1900	\$5,500,000 00	
Gold debentures of 1904	43,000,000 00	48,500,000 00
Miscellaneous		
Spytten Duyvil & Port Morris mortgage bond	2,500,000 00	249,914,845 00

OTHER SECURED DEBT

Three year gold notes due February 1, 1910	\$25,000,000 00	
Mortgage on real estate	150,000 00	25,150,000 00

WORKING LIABILITIES

Loans and bills payable	\$80,000 00	
Net traffic, car mileage and per diem balance	2,295,385 21	
Audited vouchers and wages unpaid	6,160,375 94	
Matured dividends, interest and rents unpaid	3,600,057 20	
Matured mortgage bonds unpaid	6,790 00	
Working advances due to other companies		
Boston & Albany Railroad Company	\$4,237,709 73	
Rome Watertown & Ogdensburg Railroad Company	112,999 39	
Geneva Corning & Southern Railroad Company	544,533 75	
West Shore Railroad Company	90,654 81	
Carthage & Adirondack Railway Company	25,402 44	
Wallkill Valley Railroad Company	59,349 37	5,070,649 49
Other working liabilities	137,112 29	17,350,370 13

ACCRUED LIABILITIES NOT DUE

Dividends declared and interest and rents accrued, not due	\$5,558,741 17	
Taxes accrued	1,928,529 91	7,487,271 08

DEFERRED CREDIT ITEMS

Operating reserves		
Reserves for replacement of property		20,811 70

APPROPRIATED SURPLUS

Additions to property through income since June 30, 1907	1,144,364 48	
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FREE SURPLUS

Profit and loss	15,409,187 67	
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\$495,108,850 06

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CAPITALIZATION

Capital stock

Number of shares issued	1,786,271	Total par value outstanding	\$178,627,100 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	\$178,632,000 00
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100.00	Dividend for the year	five per cent

Amount of capital stock per mile of road owned (805.47 miles) \$221,773.62

Funded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$89,000,000 00	3½%	{ January and July
✓ Gold bonds, Lake Shore collateral }	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
✓ Gold bonds, Michigan Central collateral }	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
✓ Debenture	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000	43,000,000 00	4 %	{ May and November
✓ Spuyten Duyvil and Port Morris Rail-road mortgage }	1909	June 1, 1959	20,000,000	2,500,000 00	3½%	{ June and December
Total amount of funded debt				\$249,914,845 00		

Amount per mile of road owned (805.47 miles), excluding Lake Shore and Michigan Central collateral bonds, Debenture of 1900, and Spuyten Duyvil and Port Morris First mortgage bonds, \$163,879.92.

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York
Messrs. Morgan, Grenfell & Company, London
Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Pays dividends on stock issued in England
 { Registers stock issued in England

*The New York Central and Hudson River Railroad Company**NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907*

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907, together with the total amount of certificates issued by the Guaranty Trust Company, and the amount now outstanding:

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued by Guaranty Trust Co for 90 per cent of value	Rental paid and applied to redemption of certificates	Balance certificates issued by Guaranty Trust Co outstanding Dec. 31 1909
N Y C & H R R	447	88	4,000		\$11,904,901 78	\$1,587,320 24	\$10,317,581 54
L S & M S Ry	125	25	4,000	200	6,708,392 73	894,452 36	5,813,940 37
C I & S R R	2	8	3,400	150	3,779,976 60	503,996 88	3,275,979 72
M C R R	5	15	3,500	200	3,906,381 73	520,850 90	3,385,530 83
C C C & St L Ry	112	17	1,525	100	3,700,347 16	493,379 62	3,206,967 54
Totals	691	153	16,425	650	\$30,000,000 00	\$4,000,000 00	\$26,000,000 00

In addition to the annual rental payment of one-fifteenth of the par value of the certificates originally issued, the further sum of \$1,400,000, representing interest at the rate of 5 per cent per annum on \$28,000,000 of certificates, was paid in 1909 by the companies, parties to the agreement, as follows:

New York Central & Hudson River Railroad Company	\$555,562 08
Lake Shore & Michigan Southern Railway Company	313,058 34
Chicago Indiana & Southern Railroad Company	176,398 90
Michigan Central Railroad Company	182,297 82
Cleveland Cincinnati Chicago & St Louis Railway Company	172,682 86
Total	<u>\$1,400,000 00</u>

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STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE

Stock

	No of shares	Par value
Albany Southern Railroad Co	36	\$3,600 00
American Express Co	30,000	3,000,000 00
Beech Creek Extension Railroad Co	51,790	5,179,000 00
Beech Creek Railroad Co	25	1,250 00
Boston Terminal Company	1,000	100,000 00
Buffalo Crosstown Railway Co	800	80,000 00
Buffalo Erie Basin Railroad Co	200	13,503 19
Carthage & Adirondack Railway Co	5,000	500,000 00
Carthage Watertown & Sackets Harbor Railroad Co	4,841	484,100 00
Central Dock & Terminal Railway Co	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00
Chest Creek Railroad Co	200	20,000 00
Chester & Becket Railroad Co	288	28,800 00
Clearfield Bituminous Coal Corporation	16,500	825,000 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	11,792 $\frac{75}{100}$	1,179,275 00
Fair Land Realty Company	25	2,500 00
Gallitzin Coal & Coke Co	200	20,000 00
Genesee Falls Railroad Co	250	25,000 00
Geneva Corning & Southern Railroad Co	18,208	1,820,800 00
Gouverneur & Oswegatchie Railroad Co	3,500	350,000 00
Hudson River Bridge Company	5,000	500,000 00
Jersey City & Bayonne Railroad Co	135	13,500 00
Lake Shore & Michigan Railway Co	452,892	45,289,200 00
Little Falls & Dolgeville Railroad Co	2,431 $\frac{81}{100}$	243,181 00
Mahopac Falls Railroad Co	1,000	100,000 00
Merchants Despatch Transportation Company	26,560	2,656,000 00
Michigan Central Railroad Co	168,193	16,819,300 00
Mohawk & Malone Railway Co	50,000	5,000,000 00
Mohawk Valley Co	45,000	4,500,000 00
Mutual Terminal Company of Buffalo	150	15,000 00
New Jersey Junction Railroad Co	1,000	100,000 00
New Jersey Shore Line Railroad Co	310	31,000 00
New York & Fort Lee Railroad Co	10,000	1,000,000 00
New York & Ottawa Railway Co	12,500	1,250,000 00
New York & Putnam Railroad Co	65,000	6,500,000 00
New York Central Niagara River Railroad Co	281	28,100 00
New York New Haven & Hartford Railroad Co	11,248	1,124,800 00
New York Ontario & Western Railroad Co preferred	10	1,000 00
New York State Railways first preferred	5 $\frac{375}{100}$	537 50
New York State Railways second preferred	44,980 $\frac{50}{100}$	4,498,050 00
New York State Railways common	88,665 $\frac{10}{100}$	8,866,507 00
New York State Realty & Terminal Company	1,000	100,000 00
Niagara Falls Branch Railroad Co	2,500	250,000 00
Ontario Light & Traction Co	600	60,000 00
Oswego & Rome Railroad Co	2,022	202,200 00
Pennsylvania Coal & Coke Co preferred	5,000	500,000 00
Pennsylvania Coal & Coke Co common	5,000	500,000 00
Pennsylvania & Western Railroad Co	2,000	100,000 00
Pittsfield & North Adams Railroad Co	722	72,200 00
Queenston Suspension Bridge Co (£25 each)	335 $\frac{1}{2}$	40,000 00
Rochester & Suburban Railway Co preferred	2,004	200,400 00
Rochester & Suburban Railway Co common	400	40,000 00
Rochester Electric Railway Co	1,043	104,300 00
Rutland Railroad Co preferred	47,041	4,704,100 00
St Lawrence & Adirondack Railway Co	16,150	1,615,000 00
Spuytten Duyvil & Port Morris Railroad Co	9,890 $\frac{1}{100}$	989,000 00
State Line & Stony Point Railroad Co (ten per cent paid)	185	18,500 00
Terminal Railway of Buffalo	5,000	500,000 00
Tivoli Hollow Railroad Co	325	32,500 00
Tonawanda Island Bridge Co	2,000	50,000 00
Toronto Hamilton & Buffalo Railway Co	9,285	928,500 00
Troy Union Railroad Co	150	15,000 00
Utica & Black River Railroad Co	11,200	1,120,000 00
Wallkill Valley Railroad Co	3,300	330,000 00
West Branch Coal Company	1,050	105,000 00
Western Transit Co	10,000	1,000,000 00
West Shore Railroad Co	100,000	10,000,000 00

Total par value of stock

\$136,131,103 69

The New York Central and Hudson River Railroad Company.

STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE (continued)

Bonds

	Total amount held
Beech Creek Railroad Co	\$500,000 00 ✓
Beech Creek Extension Railroad Co	3,964,000 00
Cherry Tree & Dixonville Railroad Co Debenture certificates	531,273 00 ✓
Chester & Becket Railroad Co	50,000 00 ✓
Clearfield Bituminous Coal Corporation	290,000 00 ✓
Dunkirk Warren & Pittsburgh Railroad Co First mortgage	1,000,000 00 ✓
Dunkirk Warren & Pittsburgh Railroad Co Second mortgage	400,000 00 ✓
Dunkirk Warren & Pittsburgh Railroad Co Third mortgage	200,000 00 ✓
Mutual Terminal Company of Buffalo	574,000 00
New York & Ottawa Railway Co	1,456,000 00
New York Central & Hudson River Railroad Co Lake Shore collateral	10,000 00
New York Central & Hudson River Railroad Co Three year gold notes	969,030 00
New York New Haven & Hartford Railroad Co Convertible debentures 3 1/2%	240,100 00
New York New Haven & Hartford Railroad Co Convertible debentures 6%	20,001 00
Ogdensburg & Lake Champlain Railway Co Income bonds	175,000 00
Pennsylvania Coal & Coke Co First consolidated mortgage	500,000 00
Pennsylvania Coal & Coke Co Receivers certificates	100,000 00 ✓
Syracuse Geneva & Corning Railway Co Second mortgage	600,000 00 ✓
Terminal Railway of Buffalo	500,000 00 ✓
Toronto Hamilton & Buffalo Railway Co Second mortgage	372,000 00
Wallkill Valley Railroad Co First mortgage	250,000 00 ✓
Wallkill Valley Railroad Co Second mortgage	330,000 00 ✓
Warren & Venango Railroad Co First mortgage	1,000,000 00 ✓
Warren & Venango Railroad Co Second mortgage	300,000 00 ✓
Total par value of bonds	<u>\$14,698,573 01</u>
Grand total par value of stock and bonds	<u>\$150,829,676 70</u>

The securities held by the company are carried on its books at a total value of \$166,555,798.75

47-466
45-289,200
4 177,300
533,500
471,000

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MILEAGE STATISTICS

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1909	1908	Increase	Decrease
Freight locomotive-miles	25,353,638	24,209,630	1,144,008	
Passenger locomotive-miles	26,516,230	25,281,626	1,234,604	
Mixed locomotive-miles	51,937	79,191		27,254
Special locomotive-miles	33,475	44,553		11,078
Switching locomotive-miles	13,405,076	12,882,364	522,712	
Total revenue locomotive mileage	65,360,356	62,497,364	2,862,992	
Non-revenue locomotive mileage	3,018,576	2,366,475	652,101	
Total locomotive mileage	68,378,932	64,863,839	3,515,093	

TRAIN MILEAGE

REVENUE SERVICE				
Freight train-miles	21,288,697	20,170,635	1,118,062	
Passenger train-miles	25,271,672	24,227,907	1,043,765	
Mixed train-miles	50,321	75,891		25,570
Special train-miles	29,474	23,033	6,441	
Total revenue train mileage	46,640,164	44,497,466	2,142,698	
Non-revenue train mileage	2,264,153	1,807,885	456,268	
Total train mileage	48,904,317	46,305,351	2,598,966	

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	529,327,605	469,507,412	59,820,193	
Empty	249,827,429	244,258,437	5,568,992	
Caboose	21,378,900	20,429,730	949,170	
Total freight car-miles	800,533,934	734,195,579	66,338,355	
Passenger car-miles				
Passenger	62,771,262	59,420,585	3,350,677	
Sleeping, parlor and observation	42,146,178	36,018,438	6,127,740	
Other passenger-train cars	45,745,360	43,655,790	2,089,570	
Total passenger car-miles	150,662,800	139,094,813	11,567,987	
Special car-miles				
Freight--loaded	250,715	164,529	86,186	
Caboose	12,814	8,830	3,984	
Passenger	56,683	35,083	21,600	
Sleeping, parlor and observation	2,400	275	2,125	
Other passenger-train cars	18,724	1,495	17,229	
Total special car-miles	341,336	210,212	131,124	
Total revenue car-mileage	951,538,070	873,500,604	78,037,466	
Non-revenue car mileage	6,862,909	5,643,275	1,219,634	
Total car-mileage	958,400,979	879,143,879	79,257,100	

*The New York Central and Hudson River Railroad Company***TRAFFIC STATISTICS**

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1909 Tons	1908 Tons	Increase Tons	Decrease Tons
Grain	1,871,393	2,090,450		219,063
Flour	924,448	815,774	108,674	
Other mill products	861,634	781,610	80,024	
Hay	491,564	447,214	44,750	
Tobacco	16,952	16,993		41
Cotton	131,005	139,944		8,939
Fruit and vegetables	858,673	975,762		117,089
Other articles	174,669	141,579	33,090	
PRODUCTS OF ANIMALS				
Live stock	666,763	742,771		76,008
Dressed meats	265,140	324,193		59,053
Other packing house products	283,480	327,812		44,332
Poultry, game and fish	82,584	73,291	9,293	
Wool	90,097	76,932	13,165	
Hides and leather	156,395	135,650	20,745	
Milk	338,991	320,020	18,971	
Dairy products	189,564	201,771		12,207
Other articles	99,212	101,890		2,678
PRODUCTS OF MINES				
Anthracite coal	5,215,439	5,135,836	79,603	
Bituminous coal	11,404,560	10,092,167	1,312,393	
Coke	838,325	506,944	331,381	
Ores	678,690	420,443	258,247	
Stone, sand and other like articles	2,167,970	1,784,238	383,732	
Other articles	251,590	251,013	577	
PRODUCTS OF FORESTS				
Lumber	1,650,171	1,344,818	305,353	
Other articles	1,250,148	1,174,875	75,273	
MANUFACTURES				
Petroleum and other oils	459,289	397,597	61,692	
Sugar	378,304	318,066	60,238	
Naval stores	135,998	123,938	12,060	
Iron: pig and bloom	576,190	379,150	197,040	
Iron and steel rails	81,257	65,820	15,437	
Other castings and machinery	1,028,470	791,343	237,127	
Bar and sheet metal	855,904	652,371	203,533	
Cement, brick and lime	1,799,991	1,294,795	505,196	
Agricultural implements	162,765	127,502	35,263	
Wagons, carriages, tools, etc	118,663	88,703	29,960	
Wines, liquors and beers	337,605	299,977	37,628	
Household goods and furniture	147,731	124,660	23,071	
Other articles	6,358,947	4,238,062	2,120,885	
MISCELLANEOUS				
Commodities not previously mentioned	770,983	1,752,182		981,199
TOTAL	44,171,954	39,078,162	5,093,792	

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TRAFFIC STATISTICS (continued)

FREIGHT	1909	1908	Increase	Decrease
Tons of revenue freight carried	44,171,954	39,078,162	5,093,792	
Tons of company freight carried	6,924,084	6,240,311	683,773	
Total tons of freight carried	51,096,038	45,318,473	5,777,565	
Tons of revenue freight carried one mile	8,629,952,658	7,784,641,505	845,311,153	
Tons of company freight carried one mile	1,244,696,813	1,151,277,700	93,419,113	
Total tons of freight carried one mile	9,874,649,471	8,935,919,205	938,730,266	
Miles of road operated in freight service	3,766-65	3,765-61	1-04	
Tons of revenue freight carried one mile per mile of road	2,291,148	2,067,299	223,849	
Tons all freight carried one mile per mile of road	2,621,600	2,373,034	248,566	
Average distance haul of one ton of revenue freight	195-37	199-21		3-84
Average distance haul of one ton of all freight	193-26	197-18		3-92
Average number of tons of revenue freight per train mile	404-42	384-49	19-93	
Average number of tons all freight per train mile	462-75	441-36	21-39	
Average number of tons of revenue freight per loaded car mile	16-30	16-58		-28
Average number of tons all freight per loaded car mile	18-66	19-03		-37
Average number of freight cars per train mile	37-52	36-26	1-26	
Average number of loaded cars per train mile	24-81	23-19	-62	
Average number of empty cars per train mile	11-71	12-06		-35
Total freight revenue	\$54,449,281.47	\$48,561,181.49	\$5,888,099.98	
Average amount received for each ton of freight	\$1.23	\$1.24		\$0.01
Average revenue per ton per mile	mills 6-31	mills 6-24	mills 0-07	
Average revenue per mile of road	\$14,455.63	\$12,895.97	\$1,559.66	
Average revenue per train mile	\$2.55	\$2.40	\$0.15	
PASSENGER				
Number of interline passengers carried	3,016,069	2,794,731	221,338	
Number of local passengers carried	29,125,834	27,713,123	1,412,711	
Number of commutation passengers carried	13,703,165	12,041,899	1,661,266	
Total number of revenue passengers carried	45,845,068	42,549,733	3,295,315	
Total number of revenue passengers carried one mile	1,658,878,092	1,526,259,276	132,618,816	
Miles of road operated in passenger service	3,494-04	3,506-06		12-02
Number of revenue passengers carried one mile per mile of road	474,774	435,320	39,454	
Average distance each revenue passenger carried	36-18	35-87	-31	
Average number of passengers per train mile	66	63	3	
Average number of passengers per car mile	16	16		
Average number of passenger cars per train mile	6	6		
Total passenger revenue	\$29,001,911.18	\$26,608,765.81	\$2,393,145.37	
Average amount received from each passenger	cents 63-26	cents 62-54	cents -72	
Average revenue per passenger per mile	cents 1-748	cents 1-743	cents -005	
Total passenger service train revenue	\$36,552,882.35	\$33,678,714.18	\$2,874,168.17	
Average passenger service train revenue per mile of road	\$10,461.50	\$9,605.86	\$855.64	
Average passenger service train revenue per train mile	\$1.44	\$1.39	\$0.05	
TOTAL TRAFFIC				
Operating revenue	\$93,171,860 69	\$83,927,345 29	\$9,244,506 40	
Operating expenses	64,593,826 35	61,289,304 00	3,304,522 35	
Net operating revenue	\$28,578,034 34	\$22,638,050 29	\$5,939,984 05	
Operating revenue per mile of road	\$24,636 71	\$22,198 36	\$2,438 35	
Operating expenses per mile of road	17,080 04	16,210 71	869 33	
Net operating revenue per mile of road	\$7,556 67	\$5,987 65	\$1,569 02	
Operating revenue per train mile	\$2 00	\$1 89	\$0 11	
Operating expenses per train mile	1 39	1 38	0 01	
Net operating revenue per train mile	\$0 61	\$0 51	\$0 10	

*The New York Central and Hudson River Railroad Company***EQUIPMENT STATISTICS**

	1909	1908
Average mileage per engine	29,665	27,473
Cost of repairs per engine mile		
Steam locomotives	cents 6-59	cents 7-23
Electric locomotives	cents 3-34	cents 3-75
Total capacity of freight train cars, tons	2,265,680	2,228,185
Average capacity of freight train cars, tons	34-94	33-83
Seating capacity of passenger cars	105,708	102,840
Average seating capacity of passenger cars	67	65
Average mileage per passenger train car	61,452	57,635
Average cost of repairs per passenger train-car mile	cents 0-98	cents 1-04
Capacity of floating equipment:		
10 steam hoisting barges, capacity 4,450 tons, average 445 tons		
25 hand hoisting barges, capacity 4,800 tons, average 192 tons		
97 covered barges, capacity 24,250 tons, average 250 tons		
5 open-deck scows, capacity 2,750 tons, average 550 tons		
35 grain boats, capacity 19,080 tons, average 545 tons		
48 car floats, capacity 590 cars, average 12-5 cars		

MISCELLANEOUS STATISTICS**CONSUMPTION OF FUEL BY LOCOMOTIVES**

Anthracite coal, tons	80,358
Bituminous coal, tons	4,184,048
Coke, tons	506
Total coal and coke, tons	4,264,912

Average pounds consumed per mile run by locomotives in freight service, 178-60

Average pounds consumed per mile run by locomotives in passenger service, 108-26

Average cost of fuel per ton, \$1.69

Average cost of fuel per locomotive mile, cents 10-98

NEW STEEL RAIL LAID DURING THE YEAR

326-2 tons 141 pound rail, average price per ton	\$40.94
32,467-5 tons 100 pound rail, average price per ton	28.54
26,889-7 tons 80 pound rail, average price per ton	28.16
310-0 tons 70 pound rail, average price per ton	27.91

NEW TIES LAID DURING THE YEAR

Oak	284,321
Yellow pine	1,078,967
Miscellaneous	622,721
Total	1,986,009

Average price at distributing points, cents 64-5

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TABLE OF TRACKS

MAIN LINE OWNED		Miles	Second track	Third track	Fourth track*	Sidings	Total
New York to Buffalo		440.66	440.66	316.64	295.99*	842.50	2,336.45
BRANCHES OWNED							
Syracuse to Rochester		96.29				56.05	152.34
Troy to Schenectady		20.90				14.52	35.42
De Witt to Geddes		8.31	8.31			5.21	21.83
Lyons to Geneva		14.07	12.67			23.90	50.64
Rochester to Niagara Falls		75.61	55.73			101.95	233.29
Rochester Junction to Ontario Beach		7.43	6.92			12.25	26.60
Batavia to Attica		10.67				1.31	11.98
Canandaigua to North Tonawanda		85.80	1.66			22.64	110.10
Lockport Junction to North Tonawanda		11.17				4.35	15.52
East Buffalo to North Buffalo		7.23	7.22			17.48	31.93
Buffalo to Niagara Falls		21.82	21.53			52.35	95.70
Suspension Bridge to Lewiston		5.51				2.36	7.87
Total branches		364.81	114.04			314.37	793.22
Total main line and branches		805.47	554.70	316.64	295.99	1,156.87	3,129.67
PROPRIETARY LINES							
Buffalo Erie Basin Railroad		25					25
New York Central Niagara River Railroad		2.81					2.81
Total proprietary lines		3.06					3.06
LEASED LINES		Main line	Branches				
Beech Creek Railroad		112.34	52.35	164.69	10.19		146.08 320.96
Beech Creek Extension Railroad		107.62	19.84	127.46	2.91		50.07 180.44
Boston & Albany Railroad		199.91	104.35	304.26	215.98	73.06 22.08	355.06 970.44
North Brookfield Railroad		4.00		4.00			1.32 5.32
Ware River Railroad		49.35		49.35			7.74 57.09
Pittsfield & North Adams Railroad		18.55		18.55			15.81 34.36
Providence Webster & Springfield R R		11.23		11.23			3.91 15.14
Chester & Becket Railroad		5.27		5.27			1.06 6.33
Carthage & Adirondack Railway		45.86		45.86			18.69 64.55
Geneva Corning & Southern Railroad		166.96	64.75	231.71	96.34		127.71 455.76
Mohawk & Malone Railway		173.33	8.85	182.18			48.75 230.93
New Jersey Junction Railroad		4.44	.34	4.78	4.34	2.84 2.08	3.96 18.00
New York & Harlem Railroad		127.45	9.03	136.48	53.54	13.03 12.55	108.53 324.13
New York & Ottawa Railway		69.45		69.45			7.23 76.68
Ottawa & New York Railway		56.90		56.90			6.70 63.60
New York & Putnam Railroad		53.73	3.10	56.83	8.24		17.50 82.57
Mahopae Falls Railroad		2.05		2.05			.28 2.33
Rome Watertown & Ogdensburg Railroad		304.71	104.96	409.67	28.64		196.62 634.93
Carthage Watertown & Sackets Harbor R R		29.13		29.15			11.04 40.19
Niagara Falls Branch Railroad		8.58		8.58			15.49 24.07
Oswego & Rome Railroad		26.63		26.63	4.26		10.69 41.58
Utica & Black River Railroad		134.31	15.85	150.16	10.02		59.61 219.79
Spuyten Duyvil & Port Morris Railroad		5.31		5.31	5.31	4.35 4.35	12.82 32.14
Troy & Greenbush Railroad		5.56		5.56	5.56		11.18 22.30
Wallkill Valley Railroad		32.88		32.88			7.49 40.37
West Shore Railroad		423.50	55.44	478.94	411.16	21.85	392.93 1,304.88
Total leased lines				2,617.93	856.49	115.13 41.06	1,638.27 5,268.88

* 2.92 miles is fifth track on the Hudson division

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(continued)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track	Sidings	Total
Gouverneur & Oswegatchie Railroad		13.07				4.02	17.09
Terminal Railway of Buffalo		11.02	11.02			22.52	44.56
Tivoli Hollow Railroad		1.24				.88	2.12
St Lawrence & Adirondack Railway and leased line		56.37				11.58	67.95
Total lines operated under contract		81.70	11.02			39.00	131.72
TRACKAGE RIGHTS							
In Buffalo	Buffalo Creek Railroad Co	5.03	4.25				9.28
Clearfield to Curwensville	Buff Roch & Pittsburgh Ry Co	6.33					6.33
In Ottawa	Canadian Pacific Railway Co	1.10					1.10
Adirondack Jet to Montreal	" " "	8.92					8.92
Cherry Tree to Dixonville	Cherry Tree & D'ville R R Co	37.60					37.60
Albany to Troy	Delaware & Hudson Co	7.10	7.10				14.20
Kenwood Junction to Albany	" " "	1.69	.76				2.45
Blossburg to Morris Run	Erie Railroad Co	3.58					3.58
Lawrenceville to Blossburg	" " "	25.50					25.50
Montgomery to Campbell Hall	" " "	4.78					4.78
In Ottawa	Grand Trunk Railway System	.80					.80
Fulton to Oswego	N Y Ontario & Western Ry Co	12.20					12.20
McElhattan to Keating	Pennsylvania Railroad Co	45.00	45.00				90.00
Mahaffey to Patton	" " "	20.54					20.54
Main line to sundry mines	" " "	17.97					17.97
Pennsylvania RR to Jersey City	" " "	1.29	1.29				2.58
McGees Jet to Rossiter Jet	" " "	11.37					11.37
Irvona to Amsbry	" " "	20.35					20.35
Newbury Jet to Williamsport	Philadelphia & Reading Ry Co	3.54	3.54				7.08
Norwood to Malone Junction	Rutland Railroad Co	36.80					36.80
At Moira	" " "	.15					.15
In Troy	Troy Union Railroad Co	2.03	2.00				4.03
Total trackage rights		273.67	63.94				337.61
Total mileage operated		3,781.83	1,486.15	431.77	337.05*	2,834.14	8,870.94

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 141 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	805.47	3.06	1,755.71	105.36	2,669.60
New Jersey			23.61	1.29	24.90
Pennsylvania			444.94	191.78	636.72
Massachusetts			336.77		336.77
Dominion of Canada			56.90	56.94	113.84
	805.47	3.06	2,617.93	355.37	3,781.83

*2.92 miles is fifth track on the Hudson division

Annual Report
EQUIPMENT

INCLUDING EQUIPMENT OF LEASED LINES

Locomotives

	1909	1908
For passenger service	504	542
Electric locomotives	35	35
For freight service	975	1,008
For switching service	329	324
Dummy engines	10	10
Inspection engines	5	5
Totals	1,858	1,924

Cars in passenger service

Passenger coaches	988	952
Electric motor cars	125	125
Smoking cars	193	191
Combination cars	182	194
Immigrant and excursion cars	57	67
Dining cars	26	23
Buffet and café cars	17	17
Mail, express and baggage cars	520	523
Officers' and pay cars	15	15
Other cars in passenger service	242	219
Totals	2,365	2,326

Cars in freight service

Box cars	32,340	34,593
Box automobile cars	999	
Flat cars, common	3,224	3,250
Flat cars, steel	251	252
Stock cars	850	782
Coal and coke cars	22,376	22,154
Refrigerator and produce cars	826	851
Caboose cars	992	961
Totals	61,858	62,843

Cars in company's service

Ballast cars	633	633
Derrick cars	45	45
Steam wrecking cranes	24	24
Cinder, push, gas and oil transport cars	959	890
Other road cars	2,009	1,913
Totals	3,670	3,505

Marine Department

Ferry boats		
Side-wheel, single deck	5	5
Screw, double deck	3	3
Tugs		
Wood	2	2
Steel	20	20
Freight propellers		
Wood	4	4
Steel	3	3
Steam hoisting barges	10	10
Hand hoisting barges	25	25
Covered barges	97	96
Open-deck scows	5	4
Grain boats	35	39
Car floats	48	45
Total floating equipment	257	256
Total ledger value of fleet	\$2,853,964.84	\$2,282,327.15

*The New York Central and Hudson River Railroad Company***EQUIPMENT** *(continued)*

LEASED UNDER EQUIPMENT TRUST

Locomotives

	1909	1908
For passenger service	112	112
Electric locomotives	12	2
For freight service	260	260
For switching service	63	63
Totals	<u>447</u>	<u>437</u>

Cars in passenger service

Passenger coaches	50	50
Dining cars	2	2
Buffet smoking cars	2	2
Café cars	2	2
Combination car	1	1
Baggage, mail and express cars	31	31
Totals	<u>88</u>	<u>88</u>

Cars in freight service

Box cars	1,982	1,989
Flat cars, steel	998	1,000
Coal and coke cars	1,000	1,000
Totals	<u>3,980</u>	<u>3,989</u>

Summary of equipment in service

Locomotives	2,305	2,361
Cars in passenger service	2,453	2,414
Cars in freight service	65,838	66,832
Cars in Company's service	3,670	3,505
Vessels in Marine Department freight service	249	248
Ferry boats	8	8

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FORTY-SECOND ANNUAL REPORT

OF THE BOARD OF DIRECTORS

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1910



GRAND CENTRAL TERMINAL
NEW YORK

FORTY-SECOND ANNUAL REPORT
OF THE BOARD OF DIRECTORS
OF
THE NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31 1910



GRAND CENTRAL TERMINAL
NEW YORK

ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DECEMBER 31, 1910

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 20, 1910

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	GEORGE F. BAKER
WILLIAM C. BROWN	GEORGE S. BOWDOIN
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER
JAMES STILLMAN	MARVIN HUGHITT
WILLIAM K. VANDERBILT, JR	LEWIS CASS LEDYARD

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW*	WILLIAM C. BROWN*
WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	WILLIAM ROCKEFELLER
J. PIERPONT MORGAN	GEORGE F. BAKER

JAMES STILLMAN

* *Members ex-officio*

OFFICERS

President	WILLIAM C. BROWN	New York
Assistant to President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President and General Manager	ALFRED H. SMITH	New York
Vice President	IRA A. PLACE	New York
Vice President	CHARLES F. DALY	New York
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York
General Auditor	RICHARD A. WHITE	New York
Auditor	CHARLES H. CHAMBERS	New York
General Counsel	ALBERT H. HARRIS	New York
General Solicitor	CLYDE BROWN	New York
General Attorney	ALEXANDER S. LYMAN	New York
General Land and Tax Agent	OSCAR G. GETZEN-DANNER	New York
Chief Engineer	GEORGE W. KITTREDGE	New York
General Superintendent M P R S & M	JOHN F. DEEMS	New York
Superintendent Motive Power	JOHN HOWARD	New York
Superintendent Rolling Stock	FREDERICK W. BRAZIER	New York
General Purchasing Agent	FRANCIS H. GREENE	New York
Purchasing Agent	SYDNEY B. WIGHT	New York
Freight Traffic Manager	FRANCIS LA BAU	New York
General Freight Agent	IRA H. HUBBEL	New York
Coal Traffic Manager	FRANK E. HERRIMAN	New York
General Passenger Agent	LOREN F. VOSBURGH	New York

The annual meeting of stockholders for the election of directors is held in the city of Albany, New York, on the third Wednesday in April

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1910, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles
Main line and branches owned	805.49
Proprietary lines	3.06
Lines leased *	2,621.11
Lines operated under contract	81.70
Trackage rights	273.67
Total road operated	3,785.03

The slight increase in road mileage operated is due to change of alinement and measurement at various points on the system and the extension of two branches of the Beech Creek Extension Railroad by 2.94 miles. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized to December 31, 1910, is	\$250,000,000 00
There was issued and outstanding on December 31, 1909	\$178,632,000 00
There was issued during the year 1910	44,097,300 00
the amount outstanding on December 31, 1910, being	\$222,729,300 00
leaving a balance authorized but not issued of	27,270,700 00

The funded debt outstanding on December 31, 1909, was	\$249,914,845 00
There has been issued and sold during the year	
a part of the issue of gold debentures of 1904 amounting to	5,000,000 00
making the total bonded debt outstanding on December 31, 1910	\$254,914,845 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the trust agreements, as follows:

Equipment trust certificates of 1907	\$10,317,581 54
Less payment in the month of November	793,660 12
Net amount outstanding December 31, 1910	\$9,523,921 42
Equipment trust certificates of 1910	6,509,466 30
Mortgage on real estate in the city of New York	150,000 00
bringing the total funded debt as shown on the balance sheet of December 31, 1910, to	\$271,098,232 72

* The Dunkirk Allegheny Valley and Pittsburgh Railroad, 20.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	1910	1909	INCREASE	DECREASE
RAIL OPERATIONS	3,785'03 miles operated	3,781'83 miles operated	320 miles	
Revenues	\$99,908,478 17	\$93,171,860 69	\$6,736,617 48	
Expenses	74,079,086 58	64,593,826 35	9,485,260 23	
NET REVENUE FROM RAIL OPERATIONS	\$25,829,391 59	\$28,578,034 34		\$2,748,642 75
Percentage of expenses to revenues	(74.15%)	(69.33%)	(4.82%)	
OUTSIDE OPERATIONS				
Revenues	\$4,791,030 30	\$4,517,996 90	\$273,033 40	
Expenses	4,909,808 90	4,312,028 96	597,779 94	
NET REVENUE FROM OUTSIDE OPERATIONS		\$205,967 94		
NET LOSS ON OUTSIDE OPERATIONS	\$118,778 60			\$324,746 54
NET REVENUE FROM ALL OPERATIONS	\$25,710,612 99	\$28,784,002 28		\$3,073,389 29
TAXES ACCRUED	4,697,826 30	4,434,504 32	\$263,321 98	
OPERATING INCOME	\$21,012,786 69	\$24,349,497 96		\$3,336,711 27
OTHER INCOME				
Joint facilities rents	\$1,451,212 04	\$1,274,627 35	\$176,584 69	
Miscellaneous rents	319,527 90	506,611 57		\$187,083 67
Dividends on stocks owned or controlled	11,150,915 74	7,692,497 79	3,458,417 95	
Interest on funded debt owned	573,754 67	577,901 13		4,146 46
Interest on other securities, loans and accounts	1,595,601 41	1,080,595 14	515,006 27	
Miscellaneous income	355,321 51	260,625 88	94,695 63	
TOTAL OTHER INCOME	\$15,446,333 27	\$11,392,858 86	\$4,053,474 41	
GROSS CORPORATE INCOME	\$36,459,119 96	\$35,742,356 82	\$716,763 14	
DEDUCTIONS FROM GROSS CORPORATE INCOME				
Rentals of leased lines	\$10,058,290 85	\$9,943,576 81	\$114,714 04	
Hire of equipment	972,557 08	959,684 09	12,872 99	
Joint facilities rents	538,131 73	449,441 42	88,690 31	
Miscellaneous rents	504,395 88	83,057 29	421,338 59	
Interest on funded debt	9,162,019 59	8,913,651 53	248,368 06	
Interest on equipment trust certificates	630,097 20	548,948 26	81,148 94	
Other interest	80,848 89	940,970 39		\$860,121 50
St. L. & A. Railway: interest, rental, etc	74,000 00	74,000 00		
N. Y. & Ottawa Railway: interest on bonds	58,240 00	58,240 00		
Other deductions	91,866 67	75,366 67	16,500 00	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME	\$22,170,447 89	\$22,046,936 46	\$123,511 43	
NET CORPORATE INCOME	\$14,288,672 07	\$13,695,420 36	\$593,251 71	
DIVIDENDS, four each year *	13,363,758 00	8,931,600 00	4,432,158 00	
SURPLUS FOR THE YEAR	\$924,914 07	\$4,763,820 36		\$3,838,906 29
APPROPRIATIONS FOR ADDITIONS AND BETTERMENTS	924,914 07		\$924,914 07	
BALANCE FOR YEAR CARRIED TO PROFIT AND LOSS		\$4,763,820 36		\$4,763,820 36
Balance to credit of profit and loss December 31, 1909				\$15,409,187 67
Against this there has been charged:				
Discount or loss on sundry securities			\$35,352 33	
Uncollectible charges, sundry adjustments, etc (net)			323,033 96	
Commissions, discounts and expenses account of Equipment Trust of 1910			141,376 76	
Abandoned property at various places			979,650 41	
Cash payments and 1910 installments on account New York Central Lines				
Equipment Trusts transferred to appropriated surplus			1,592,157 84	3,071,571 30
BALANCE DECEMBER 31, 1910				\$12,337,616 37

*DIVIDEND in 1910, 6% on 2,227,293 shares of stock; in 1909, 5% on 1,786,320 shares

The New York Central and Hudson River Railroad Company

For the year covered by this report the revenue from transportation was \$98,685,744.75, an increase of \$6,447,221.47; revenue from operations other than transportation was \$1,222,733.42, an increase of \$289,396.01; revenue from outside operations (connected with, but in addition to transportation by rail) was \$4,791,030.30, an increase of \$273,033.40.

The total gross revenue from all operations was \$104,699,508.47, an increase of \$7,009,650.88.

All sources of revenue from transportation have shown an increase with the exception of the mail service.

Freight revenue was \$58,411,234.14, an increase of \$3,961,952.67. The revenue freight carried amounted to 47,066,839 tons, an increase of 2,894,885 tons over last year, nearly reaching the tonnage of 1907 which still represents the highest level. Substantial increases show in all commodities with few exceptions, the largest increases occurring in coal and other minerals, metals and building material.

The revenue from passengers amounted to \$30,992,855.71, an increase of \$1,990,944.53. An increase in the number of local passengers carried of 1,317,999 and an increase of 967,489 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines continues in a satisfactory condition.

The revenue from express traffic was \$4,122,283.51, an increase of \$40,708.02 due to an enlarged volume of business.

The expenses of rail operations amounted to \$74,079,086.58, an increase of \$9,485,260.23.

The operating expenses, by groups, were:

Maintenance of way and structures	\$14,060,177 83
Maintenance of equipment	16,936,253 24
Traffic expenses	2,487,227 74
Transportation expenses	37,938,526 75
General expenses	2,656,901 02
Outside operations	4,909,808 90

In maintenance of way and structures the cost has increased largely in every item due to a greater amount of work being necessary than in the previous year; 12,094 tons of new rails, most of them of the 80 lb. size, at an increased average cost, having been laid in excess of the total of the year 1909 and approximately 300,000 additional new ties placed; these two items accounting for \$578,072.29 of the increase. Signal and interlocking plants called for an outlay of \$503,165.24 larger than in 1909, buildings, fixtures and grounds an additional \$346,531.12 and repairs of bridges, trestles and culverts added \$204,617.58 to the increase.

In maintenance of equipment an increase of \$1,514,605.03 is shown due mainly to a largely increased charge for repairs of steam locomotives and passenger cars.

Annual Report

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to \$2,487,227.74, an increase of \$213,400.06 mainly due to larger payments for outside agencies and expenses of fast freight lines.

The cost of transportation shows large increases in nearly all of the accounts, the most noticeable being in fuel for locomotives, those engaged in yards being charged with \$176,481.65 more than in 1909, and those in general service on the road \$1,000,248.52 due to increased cost and to the greater amount of work performed, represented by an increase of 3,610,899 miles, each engine having averaged 1,486 more miles. The new rates of pay arranged in the early part of the year have been responsible for heavy increases in the cost of transportation. Enginemen have received \$817,569.48 and trainmen \$1,143,989.46 more than in the year 1909. Some of these increases are due to larger operations, indicated by the greater mileage of locomotives, an increase of 2,531,528 miles travelled by trains, and of 26,939,577 miles by cars, but the larger portion of them is caused by the increase in the rates of wages. The total increase in cost of transportation is \$4,629,211.93, nearly 14%.

General expenses show an increase of \$561,888.46, principally in the items of pensions and general office clerks and expenses. The increase in pensions is due to the development of the pension plan which was adopted on November 10, 1909, by which, effective January 1, 1910, employees who had reached seventy years of age, or were incapacitated for further work by reason of disabilities were, under certain restrictions, granted a life pension based on previous compensation and service, in lieu of the former rule of granting gratuities. The increase in the item of general office salaries and expenses was due to a great extent to the increasing exactions of the federal and state commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year.

In outside operations a loss of \$118,778.60 is shown. Deficits of \$287,756.66 in harbor terminal transfers, \$209,093.82 in the operation of dining and special cars and \$90,157.81 in ferry lines have been more than the profits from other outside operations could offset, although electric light and power plants, gas producing plants, grain elevators, stock yards, freight storage plants and the restaurant services have all produced fairly satisfactory profits.

Taxes have increased \$263,321.98, in which is included \$150,564.54 for the tax on the income of corporations levied by the Federal Government and paid by this company on behalf of itself and various leased lines.

In other income an increase of \$3,458,417.95 is shown in dividends on stocks owned or controlled, and an increase of \$515,006.27 in interest on other securities, loans and accounts. The increase in dividends is due principally to an extra dividend of six per cent declared and paid by the Lake Shore and Michigan Southern Railway Company in March.

The New York Central and Hudson River Railroad Company

In deductions from gross corporate income rentals of leased lines increased \$114,714.04 due principally to the charge for interest on improvement bonds issued in 1910 by the Boston and Albany Railroad Company and a full year's interest on similar bonds issued in 1909.

Interest on bonds of this company shows an increase of \$248,368.06 due to the issue during 1910 of \$5,000,000 additional Gold debentures of 1904 and the payment of a full year's interest upon the Spuyten Duyvil and Port Morris Railroad mortgage bonds. Interest on equipment trust certificates increased \$81,148.94 due to the issue of certificates under the trust agreement of 1910. Other interest decreased \$860,121.50 due principally to the retirement of the three year gold notes of 1907.

The surplus for the year, after paying a dividend of \$13,363,758.00 representing six per cent upon the capital stock, was \$924,914.07, which amount was appropriated for improvements made upon the property.

Extraordinary expenditures during the year were as follows:

For additions to property, other than equipment		\$4,960,177 90
For equipment, in excess of value of equipment retired		6,272,537 62
For construction work on leased lines and for Grand Central Terminal improvement	\$10,492,007 60	
Less amount refunded from proceeds of securities of lessor companies	2,000,000 00	8,492,007 60
		<hr/>
		\$19,724,723 12

In addition to the above, there has been added to the property, under the head of trust equipment, \$16,873,001.65, to cover the value of the equipment delivered under the agreements of 1907 and 1910; the value of the remaining equipment, represented by outstanding certificates, is covered by a special deposit in the hands of the Guaranty Trust Company awaiting the delivery of the equipment, and appears in its proper place on the balance sheet.

Details of the above mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Hastings on the Hudson River division, for trains equipped with the multiple unit system, and the extension of electric operation on the Harlem division from Wakefield to North White Plains has been accomplished.

Satisfactory progress has been made in the work on the new Grand Central Terminal and increased facilities for the operation of trains have been provided.

The new office building on Lexington Avenue was occupied by the executive, financial and accounting departments early in the year and other departments followed

as space was provided. The old Grand Central Station building was abandoned and is now almost entirely demolished. Work upon the street viaducts has been vigorously carried forward and this portion of the improvement is expected to be completed by the end of the year 1912. The new main station building is far advanced and the engineers in charge of the project estimate that it will be ready for use by the middle of the year 1912. The Merchants and Manufacturers loft building, erected on a portion of the Terminal site as a joint investment of this company and the New York New Haven and Hartford Railroad Company, is nearing completion.

To obtain the locomotives and cars necessary for immediate requirements, The New York Central and Hudson River Railroad Company, together with The Lake Shore and Michigan Southern Railway Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company and the Chicago Indiana and Southern Railroad Company, has become a party to an equipment trust agreement and lease dated January 1, 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates bearing interest at four and one-half per cent per annum, being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable January 1, 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$7,232,740.33, and its pro rata liability for certificates representing ninety per cent of the cost is \$6,509,466.30. Full particulars as to the character of the equipment acquired will be found upon another page.

The company acquired in exchange for \$5,000,000 gold debentures of 1904 the entire issue of preferred stock of the Geneva Corning and Southern Railroad Company, amounting to \$5,000,000.

The Board of Directors has recorded the death of two of its active members and of two who had formerly been Directors.

Darius Ogden Mills, who was elected a member of the Board January 24, 1900, died on January 3, 1910.

Hamilton McKown Twombly, who was elected a member of the Board April 21, 1897, died on January 11, 1910.

Charles Cameron Clarke died on May 25, 1910. He entered the service of the Hudson River Railroad Company early in 1854 and was appointed Auditor on June 6 of that year, became Treasurer July 25, 1856, and on December 9, 1871, was appointed Treasurer of The New York Central and Hudson River Railroad Company. He was elected a Director May 4, 1883, and on the same day was appointed First Vice President, which office he retained until November 9, 1900. He resigned from the directorate January 27, 1909, and died at Briarcliff Manor at the age of eighty-seven years. His life was a busy one, characterized by extraordinary energy and unswerving loyalty to the company during a period covering more than fifty years.

The New York Central and Hudson River Railroad Company

Edward V. W. Rossiter, one of the oldest and most valued officers of the company, died December 11, 1910, and his loss was felt as a personal one by all who had been his associates or subordinates. He entered the service of the company as a boy of sixteen in the year 1859, was appointed Treasurer in 1883 and a Vice President in 1900. Able, faithful, hard-working and patient, he influenced all who came in contact with him, and fully deserved the promotions which he received. During the last period of his life he was in charge of the finances of this company and nine allied companies, and from April 15, 1903, to November 10, 1903, was a member of the Board of Directors.

The results of the operation of the property for the fiscal year have not been as favorable as, at the beginning of the year, it was expected they would be.

Early in the year demands were made by employees in train, engine and yard service on the Baltimore and Ohio Railroad for an increase in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provisions of the Erdman Act, referred to the Chairman of the Interstate Commerce Commission and the Commissioner of Labor. The result substantially increased the wage scale of the employees involved. Reference is here made to this decision because it formed a basis for demands upon all other carriers in eastern territory.

Our employees in train and yard service immediately presented demands for the adoption of the Baltimore and Ohio schedule of pay. Conferences were held and every possible effort exerted to avoid making any increases. These conferences finally resulted in a deadlock, the organizations insisting on their full demands which the management felt could not be conceded.

A vote of employees was taken, resulting almost unanimously in favor of a strike. A further conference was then had and arbitration under the Erdman Act suggested, which was declined by the employees. It was then suggested that the matter be left to the New York Public Service Commission and this suggestion was also declined.

Finally, in order to avoid a strike, which would have been disastrous to the railroads, the employees and the communities served by our lines, an offer was made to submit the matter to Mr. E. E. Clark, a member of the Interstate Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and Mr. P. H. Morrissey, formerly President of the Brotherhood of Railroad Trainmen. After twenty-four hours' deliberation the proposition was accepted.

By this arbitration an increase of about \$3,600,000 per annum in wages of employees was made and changed conditions of service included in the finding very materially increased this amount.

Similar increases were demanded and, by similar arbitration, enforced, on substantially all the lines between Chicago and the Atlantic seaboard.

After carefully measuring the effect of this increased cost of operation, it was felt that an increase in revenue must be provided, which could best be accomplished by an

increase in class rates and certain commodity rates, on which little or no increase had been made in something like thirty years, during which time wages and the cost of materials used in railroad service had greatly increased. Tariffs were filed with the Interstate Commerce Commission on May 31, 1910, which would, under existing law, have become effective thirty days thereafter. A bill had been introduced in Congress very largely increasing the authority of the Commission, including, among other things, the right to suspend the taking effect of any proposed increase in rates for a period not exceeding ten months, and it was feared that the filing of the tariffs might be construed as an effort to evade the provision of the proposed law. This company, therefore, in conjunction with other roads in interest, announced through the press, and subsequently advised the President of the United States and the Interstate Commerce Commission, that the rates filed would be subject to the provisions of any amendment to the Interstate Commerce Law that might be passed and that the Commission could fix the date on which the increased rates should become effective.

Under this arrangement, successive suspensions of the proposed increases were made by the Commission, the last one on January 30 to March 15, 1911.

On February 22, 1911, while this report was being compiled, the case was decided by the Commission, denying all increases asked for, requiring the withdrawal of the proposed tariffs on or before March 10, 1911, and giving notice that if they were not so withdrawn, an order would be issued directing the maintenance of the present rates for a period of two years from that date.

The amendment to the Interstate Commerce Act above referred to, which was introduced and became effective after the filing of the tariffs, contained a provision that:

"At any hearing involving a rate increased after January 1, 1910, or of a rate sought to be increased after the passage of this act, the burden of proof to show that the increased rate or proposed increased rate is just and reasonable shall be upon the common carrier."

The increased expenses became effective April 1; the public hearings on the applications for increased rates began during the summer and were concluded in November.

In deciding the case in the territory east of Chicago, the Commission said in part:

"Upon a view of the whole situation we hold that these defendants have not established such a need for additional revenue as justified, at this time, an increase in these rates.

"It has been several times stated in the course of this discussion, and should be repeated here, that in view of the complex character of this problem, nothing but an actual test can satisfactorily determine the financial results from the operations of these several carriers. There is no evidence before us which establishes the necessity for higher rates. The probability is that increased rates will not be necessary in the future. In view of the liberal returns received by these defendants in the past ten years, they should be required to show, with reasonable certainty, the necessity before the increase is allowed."

The earnings of the fiscal year ended June 30, 1910, were the largest in the history of the carriers in Official Classification Territory, reflecting the rebound from the depression of 1908-09, coupled with a full, normal crop of agricultural products; while the

The New York Central and Hudson River Railroad Company

year previous, with which comparison was frequently made, showed the smallest gross earnings of any year in the five-year period, 1906 to 1910, inclusive. Furthermore, the fiscal year ended June 30, 1910, included but three months of the augmented expense of operation caused by the increase in wages, and the carriers felt that it could not be regarded as a normal year or be accepted as a safe basis for judging the probable results of future operations upon the higher basis of expenses.

In presenting the case to the Commission, the evidence adduced by the carriers, of necessity, consisted largely of expressions of opinion and estimates based upon the best judgment and experience of the witness. Under these circumstances, success was doubtful. Under the test exacted by the Commission that "nothing but an actual test can satisfactorily determine the financial results from the operation of these several carriers," it was impossible, because the time available between the filing of the proposed tariffs and the decision of the case did not admit of the application of that test.

To apply a rule of this character to every appeal for relief on the part of the carriers might involve great injustice and it should be stated that the language of the decision indicates that it applies only to this particular case.

The decision is qualified as follows:

"If actual results should determine that our forecast of the future is wrong, there might be grounds for asking a further consideration of the subject.

"But it should be further said that, before any general advance can be permitted, it must appear with reasonable certainty that carriers have exercised proper economy in the purchase of their supplies, in the payment of their wages and in the general conduct of their business."

This assurance of the Commission of its willingness to give further consideration to this subject, if results shall demonstrate that the forecast upon which the decision is based was mistaken, is eminently fair, and no exception can be taken to the conditions imposed that the carriers must show that proper economy in the payment of wages, purchase of supplies, etc, is exercised. In this connection, however, it is due the management that the shareholders be advised that over the one item of wages, representing from sixty-three to sixty-five per cent of the total operating expense, the railroads have been by statute deprived of very substantial control.

Under the Erdman Act passed by Congress in June, 1898, it is provided among other things:

"That whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier subject to this act and the employees of such carrier, seriously interrupting or threatening to interrupt the business of said carrier, the Chairman of the Interstate Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, with all practicable expedition, put themselves in communication with the parties to such controversy, and shall use their best efforts, by mediation and conciliation, to amicably settle the same, and if such efforts shall be unsuccessful, shall at once endeavor to bring about an arbitration of such controversy in accordance with the provisions of this act."

The act provides that one arbitrator shall be named by the carrier or employer,

another by the labor organization to which the employees directly interested belong, the two thus chosen to name the third; and in the event of a failure to so name a third arbitrator, then the Chairman of the Interstate Commerce Commission and the Commissioner of Labor shall make the selection. Arbitration almost invariably means compromise and this is especially true where labor is involved on one hand and an employing corporation on the other.

Labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory and the effect of such a struggle would be so wide-spread and so disastrous that no railroad would, even with the most ample justification, undertake it except as a last resort. With the aid of public opinion, inspired by a statement from the Chairman of the Interstate Commerce Commission and the Commissioner of Labor, that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope for a favorable result; without this support, the struggle would be well nigh hopeless.

Without entering upon a discussion of the fairness of the general basis of wages paid employees of the carriers, it may be said that the present level is largely the result of successive mediations and arbitrations under the Erdman Act and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago.

Increased cost of living, the rising cost of commodities of almost all kinds, has been a compelling argument in favor of advancing wages. In recognizing these conditions as affecting the employee, it is not unreasonable to hope the Commission will realize that the same conditions apply to the employer and that increases to the former, made effective by mediation or arbitration, involve some measure of responsibility for the effect of such increase upon the ability to pay, of the latter.

In regard to the purchase of the millions of dollars worth of supplies and materials bought by the railroads annually, while absolute honesty and the highest commercial ability may not be found in every transaction, it is doubtful if, taken as a whole, any other business of like magnitude will show a cleaner record.

Fuel represents nearly one-third of the cost of all material used by the railroads and investigation will show that the railroads buy coal at a substantially lower price than almost any other large consumer; as a rule, at a price that leaves an exceedingly slender margin above cost.

Fuel, rail, ties, lumber, locomotives, cars and other large items in the list of material and supplies, are purchased very largely on contracts, which are open to the inspection of agents and inspectors of the Interstate Commerce Commission, who have as full access to the books and records of the railroads as National Bank examiners have to those of the national banks. In any investigation which the Commission may find necessary or

The New York Central and Hudson River Railroad Company

desirable, the responsible officers of the railroad in any department may be required to submit, under oath, to the most rigid examination.

Under these circumstances, substantially exact knowledge is possible and any doubt that may exist in the minds of the Commission may be confirmed or dissipated by such an investigation.

Pursuant to the suggestion of the Commission the advanced tariffs have been withdrawn.

The decision has been accepted in good faith and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

In March, 1910, it was the judgment of your Board of Directors that the financial results of the year ended December 31, 1909, and the outlook for the ensuing year, justified increasing the rate of dividend on the capital stock of the company from five to six per cent per annum.

As a first measure of retrenchment, at a meeting of the Board held on March 8, 1911, the dividend was reduced to a five per cent basis.

If the forecast of the Interstate Commerce Commission—that increased volume of business and such economies as can wisely be adopted will offset the large increase in cost of operation—is realized, then the railroads will very gladly acknowledge that they were mistaken in their apprehensions.

On the other hand, if the results of operation, as they shall be developed month by month, demonstrate that those apprehensions were not entirely groundless, further appeal will, in due time, be made to the Commission with full confidence that needed relief will be granted.

The management is under renewed obligation to the Public Service Commissions of the State of New York and to the Massachusetts Board of Railroad Commissioners for helpful co-operation in improving the service and in fostering cordial relations between the road and its patrons.

The following appointments were made during the year: February 1, Richard A. White, General Auditor; Charles H. Chambers, Auditor; James H. Foulds, Jr, Auditor of Disbursements; William T. McCulloch, Auditor of Revenue; Frank E. Briggs, Auditor of Freight Accounts; John F. Fairlamb, Auditor of Miscellaneous Accounts; Arthur L. Linn, Jr, Auditor of Subsidiary Lines; July 15, William K. Vanderbilt, Jr, Assistant to President; September 1, Loren F. Vosburgh, General Passenger Agent.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

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DETAIL OF OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1910	1909	Increase	Decrease
Freight revenue	\$58,411,234 14	\$54,449,281 47	\$3,961,952 67	
Passenger revenue	30,992,855 71	29,001,911 18	1,990,944 53	
Excess baggage revenue	307,296 91	305,568 56	1,728 35	
Parlor and chair car revenue	10,930 00	16,218 50		\$5,288 50
Mail revenue	2,554,059 76	2,633,969 85		79,910 09
Express revenue	4,122,283 51	4,081,575 49	40,708 02	
Milk revenue (on passenger trains)	97,720 10	96,098 60	1 621 50	
Other passenger train revenue	496,406 32	417,540 17	78,866 15	
Switching revenue	1,428,378 04	1,057,246 93	371,131 11	
Special service train revenue	72,315 06	55,555 85	16,759 21	
Miscellaneous transportation revenue	192,265 20	123,556 68	68,708 52	
Total transportation revenues	\$98,685,744 75	\$92,238,523 28	\$6,447,221 47	

REVENUES FROM OPERATIONS OTHER THAN TRANSPORTATION

Station and train privileges	\$191,252 63	\$174,086 27	\$17,166 36	
Parcel room receipts	95,914 84	85,979 65	9,935 19	
Storage—freight	89,551 46	70,555 45	18,996 01	
Storage—passenger	49,044 71	46,757 70	2,287 01	
Car service	308,285 50	258,796 89	49,488 61	
Telegraph and telephone service	3,436 89	6,431 99		\$2,995 10
Rents of buildings and other property	415,704 62	199,815 87	215,888 75	
Miscellaneous	65,033 15	83,963 91		18,930 76
Joint facilities revenue—Dr.	58,470 68	49,597 18		8,873 50
Joint facilities revenue—Cr.	62,980 30	56,546 86	6,433 44	
Total non-transportation revenues	\$1,222,733 42	\$933,337 41	\$289,396 01	
Total operating revenues	\$99,908,478 17	\$93,171,860 69	\$6,736,617 48	

The New York Central and Hudson River Railroad Company

OPERATING EXPENSES IN DETAIL

(Rail operations only)

MAINTENANCE OF WAY AND STRUCTURES

	1910	1909	Increase	Decrease
Superintendence	\$807,347 75	\$711,919 91	\$95,427 84	
Ballast	396,894 86	321,062 85	75,832 01	
Ties	1,705,016 25	1,429,220 49	275,795 76	
Rails	1,019,767 99	717,491 46	302,276 53	
Other track material	822,309 17	758,182 74	64,126 43	
Roadway and track	4,211,493 31	3,949,854 95	261,638 36	
Removal of snow, sand and ice	437,851 45	250,282 31	187,569 14	
Tunnels	36,235 12	35,024 82	1,210 30	
Bridges, trestles and culverts	729,531 96	524,914 38	204,617 58	
Over and under grade crossings	162,608 80	64,586 60	98,022 20	
Grade crossings, fences, cattle guards and signs	218,864 33	191,055 74	27,808 59	
Snow and sand fences and snowsheds	5,203 00	3,259 53	1,943 47	
Signals and interlocking plants	1,526,684 83	1,023,519 59	503,165 24	
Telegraph and telephone lines	136,139 04	73,638 54	62,500 50	
Electric power transmission	91,900 27	62,249 11	29,651 16	
Buildings, fixtures and grounds	1,697,190 74	1,350,659 62	346,531 12	
Docks and wharves	110,788 62	103,161 24	7,627 38	
Roadway tools and supplies	152,055 06	112,040 62	40,014 44	
Injuries to persons	158,035 25	133,827 51	24,207 74	
Stationery and printing	48,656 16	31,239 57	17,416 59	
Other expenses	12,268 88	18,587 25		\$6,318 37
Maintaining joint tracks, yards and other facilities—Dr.	309,119 50	321,813 77		12,694 27
Maintaining joint tracks, yards and other facilities—Cr.	735,784 51	693,569 52		42,214 99
Totals	\$14,060,177 83	\$11,494,023 08	\$2,566,154 75	

MAINTENANCE OF EQUIPMENT

Superintendence	\$437,443 46	\$403,254 27	\$34,189 19	
Steam locomotives—repairs	5,349,250 09	4,432,438 21	916,811 88	
Steam locomotives—renewals	694,629 42	507,294 37	187,335 05	
Electric locomotives—repairs	53,062 81	35,864 15	17,198 66	
Passenger-train cars—repairs	1,733,844 14	1,481,125 68	252,718 46	
Passenger-train cars—renewals	192,335 66	85,532 21	106,803 45	
Freight-train cars—repairs	5,944,361 32	6,062,776 94		\$118,415 62
Freight-train cars—renewals	1,383,779 03	1,629,468 19		245,689 16
Electric equipment of cars—repairs	20,089 79	15,564 85	4,524 94	
Work equipment—repairs	154,392 06	103,368 22	51,023 84	
Work equipment—renewals	241,732 53	205,571 75	36,160 78	
Shop machinery and tools	498,897 05	320,942 17	177,954 88	
Power plant equipment	29,522 12	37,547 70		8,025 58
Injuries to persons	160,234 71	86,115 82	74,118 89	
Stationery and printing	42,530 54	33,990 08	8,540 46	
Other expenses	6,872 53	4,637 40	2,235 13	
Maintaining joint equipment at terminals—Dr.	373 91	765 26		391 35
Maintaining joint equipment at terminals—Cr.	7,097 93	24,609 06	17,511 13	
Totals	\$16,936,253 24	\$15,421,648 21	\$1,514,605 03	

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OPERATING EXPENSES IN DETAIL (*continued*)(*Rail operations only*)

TRAFFIC EXPENSES

	1910	1909	Increase	Decrease
Superintendence	\$468,881 73	\$432,840 96	\$36,040 77	
Outside agencies	629,069 11	529,652 06	99,417 05	
Advertising	336,392 63	333,192 61	3,200 02	
Traffic associations	102,780 92	110,349 34		\$7,568 42
Fast freight lines	766,560 21	716,767 39	49,792 82	
Industrial and immigration bureaus	16,975 15	11,949 33	5,025 82	
Stationery and printing	155,996 02	134,328 84	21,667 18	
Other expenses	10,571 97	4,747 15	5,824 82	
Totals	\$2,487,227 74	\$2,273,827 68	\$213,400 06	

TRANSPORTATION EXPENSES

Superintendence	\$1,022,681 93	\$906,232 03	\$116,449 90	
Despatching trains	506,344 82	476,152 06	30,192 76	
Station employees	5,605,413 86	4,954,906 98	650,506 88	
Weighing and car-service associations	14,740 21	14,755 79		\$15 58
Station supplies and expenses	719,560 48	933,389 05		213,828 57
Yardmasters and their clerks	628,016 32	560,892 00	67,124 32	
Yard conductors and brakemen	1,924,221 70	1,592,157 82	332,063 88	
Yard switch and signal tenders	408,963 81	369,501 48	39,462 33	
Yard supplies and expenses	71,426 75	53,796 39	17,630 36	
Yard enginemen	1,389,543 99	1,145,619 10	243,924 89	
Enginehouse expenses—yard	405,461 65	369,297 35	36,164 30	
Fuel for yard locomotives	1,219,005 95	1,042,524 30	176,481 65	
Water for yard locomotives	98,973 90	77,895 41	21,078 49	
Lubricants for yard locomotives	26,709 84	33,398 30		6,688 46
Other supplies for yard locomotives	21,730 93	19,013 25	2,717 68	
Operating joint yards and terminals—Dr.	249,576 03	213,953 47	35,622 56	
Operating joint yards and terminals—Cr.	823,705 05	997,524 77	173,819 72	
Motormen	140,451 23	179,866 57		39,415 34
Road enginemen	4,579,025 91	4,005,381 32	573,644 59	
Enginehouse expenses—road	1,499,183 67	1,352,179 45	147,004 22	
Fuel for road locomotives	7,074,202 49	6,073,953 97	1,000,248 52	
Water for road locomotives	463,456 06	373,898 27	89,557 79	
Lubricants for road locomotives	143,036 66	167,586 64		24,549 98
Other supplies for road locomotives	127,707 32	121,719 29	5,988 03	
Operating power plants	230,750 08	187,256 61	43,493 47	
Purchased power	1,979 20	2,291 20		312 00
Road trainmen	4,721,921 30	3,909,995 72	811,925 58	
Train supplies and expenses	1,515,691 93	1,113,011 46	402,680 47	
Interlocker, block and other signal operation	1,228,725 98	1,166,957 05	61,768 93	
Crossing flagmen and gatemen	433,963 55	399,699 33	34,264 22	
Drawbridge operation	37,838 07	36,021 90	1,816 17	
Clearing wrecks	126,803 10	106,738 40	20,064 70	
Telegraph and telephone operation	109,691 18	103,129 52	6,561 66	
Operating floating equipment	*519 78	519 78		1,039 56
Carried forward	\$35,922,575 07	\$31,066,166 49		

* Credit

The New York Central and Hudson River Railroad Company

OPERATING EXPENSES IN DETAIL (*concluded*)

(*Rail operations only*)

TRANSPORTATION EXPENSES (*continued*)

	1910	1909	Increase	Decrease
<i>Brought forward</i>	\$35,922,575 07	\$31,066,166 49		
Stationery and printing	285,738 09	231,482 75	\$54,255 34	
Other expenses	41,412 60	8,329 73	33,082 87	
Loss and damage—freight	790,539 68	877,975 51		\$87,435 83
Loss and damage—baggage	15,713 86	11,147 35	4,566 51	
Damage to property	170,350 81	211,929 74		41,578 93
Damage to stock on right of way	43,382 38	35,113 01	8,269 37	
Injuries to persons	849,122 41	837,748 86	11,373 55	
Operating joint tracks and facilities—Dr.	115,001 80	142,194 13		27,192 33
Operating joint tracks and facilities—Cr.	295,309 95	112,772 75		182,537 20
Totals	\$37,938,526 75	\$33,309,314 82	\$4,629,211 93	

GENERAL EXPENSES

Salaries and expenses of general officers	\$263,288 24	\$235,945 62	\$27,342 62	
Salaries and expenses of clerks and attendants	1,136,883 39	878,193 90	258,689 49	
General office supplies and expenses	155,750 92	109,074 41	46,676 51	
Law expenses	455,467 44	414,321 86	41,145 58	
Insurance	255,287 47	244,113 12	11,174 35	
Pensions	152,160 50	54,641 20	97,519 30	
Stationery and printing	108,339 60	84,258 31	24,081 29	
Other expenses	128,649 45	68,882 58	59,766 87	
General administration joint tracks, yards and terminals—Dr.	7,507 72	7,789 67		\$281 95
General administration joint tracks, yards and terminals—Cr.	6,433 71	2,208 11		4,225 60
Totals	\$2,656,901 02	\$2,095,012 56	\$561,888 46	

PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1910	1909
Maintenance of way and structures	14.07	12.34
Maintenance of equipment	16.98	16.55
Traffic expenses	2.49	2.44
Transportation expenses	37.95	35.75
General expenses	2.66	2.25
Totals	74.15 ✓	69.33 ✓

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DETAIL OF OUTSIDE OPERATIONS

	1910	1909	Increase in earnings or decrease in cost	Decrease in earnings or increase in cost
FERRY LINES				
Revenues	\$426,191 95	\$425,049 00	\$1,142 95	
Expenses	516,349 76	512,289 99		\$4,059 77
Deficit	\$90,157 81	\$87,240 99		\$2,916 82
HARBOR TERMINAL TRANSFERS				
Revenues	\$1,867,494 45	\$1,858,392 24	\$9,102 21	
Expenses	2,155,251 11	1,935,106 25		\$220,144 86
Deficit	\$287,756 66	\$76,714 01		\$211,042 65
DINING AND SPECIAL CAR SERVICE				
Revenues	\$988,718 87	\$878,849 73	\$109,869 14	
Expenses	1,197,812 69	965,505 87		\$232,306 82
Deficit	\$209,093 82	\$86,656 14		\$122,437 68
ELECTRIC LIGHT AND POWER PLANTS				
Revenues	\$205,217 09	\$199,529 26	\$5,687 83	
Expenses	106,804 87	134,061 18	27,256 31	
Net revenue	\$98,412 22	\$65,468 08	\$32,944 14	
GAS PRODUCING PLANTS				
Revenues	\$39,974 32	\$38,461 24	\$1,513 08	
Expenses	10,315 65	10,104 52		\$211 13
Net revenue	\$29,658 67	\$28,356 72	\$1,301 95	
GRAIN ELEVATORS				
Revenues	\$260,020 74	\$270,980 46		\$10,959 72
Expenses	221,820 26	152,361 30		69,458 96
Net revenue	\$38,200 48	\$118,619 16		\$80,418 68
STOCK YARDS				
Revenues	\$541,279 40	\$409,484 27	\$131,795 13	
Expenses	317,915 89	249,347 50		\$68,568 39
Net revenue	\$223,363 51	\$160,136 77	\$63,226 74	
STATION RESTAURANTS				
Revenues	\$322,465 99	\$315,688 50	\$6,777 49	
Expenses	293,244 71	273,946 13		\$19,298 58
Net revenue	\$29,221 28	\$41,742 37		\$12,521 09
FREIGHT STORAGE PLANTS				
Revenues	\$138,104 90	\$121,562 20	\$16,542 70	
Expenses	76,104 16	79,236 30	3,132 14	
Net revenue	\$62,000 74	\$42,325 90	\$19,674 84	
MISCELLANEOUS				
Revenues	\$1,562 59		\$1,562 59	
Expenses	14,189 80	\$69 92		\$14,119 88
Deficit	\$12,627 21	\$69 92		\$12,557 29
GRAND TOTALS				
Revenues	\$4,791,030 30	\$4,517,996 90	\$273,033 40	
Expenses	4,909,808 90	4,312,028 96		\$597,779 94
Net revenue		\$205,967 94		
Deficit	\$118,778 60			\$324,746 54

*The New York Central and Hudson River Railroad Company***TAXES ACCRUED****ON CAPITAL STOCK***State of New York*

New York Central & Hudson River Railroad Co	\$248,382 77	
New York & Harlem Railroad Co	18,446 22	
Rome Watertown & Ogdensburg Railroad Co	18,450 00	
Mohawk & Malone Railway Co	7,500 00	
Geneva Corning & Southern Railroad Co	2,857 02	
Boston & Albany Railroad Co	7,054 69	
West Shore Railroad Co	6,235 50	
New York & Putnam Railroad Co	4,875 00	
Spuytten Duyvil & Port Morris Railroad Co	1,978 00	
Utica & Black River Railroad Co	1,930 25	
New York & Ottawa Railway Co	1,274 53	
Carthage Watertown & Sackets Harbor Railroad Co	1,824 38	
St Lawrence & Adirondack Railway Co	696 39	
Wallkill Valley Railroad Co	550 32	
Troy & Greenbush Railroad Association	481 25	
Niagara Falls Branch Railroad Co	437 50	
Carthage & Adirondack Railway Co	375 00	
Gouverneur & Oswegatchie Railroad Co	262 50	
Oswego & Rome Railroad Co	168 75	
Mahopac Falls Railroad Co	75 00	
Tivoli Hollow Railroad Co	14 38	
New York Central Niagara River Railroad Co	21 08	
Buffalo Erie Basin Railroad Co	10 13	\$323,900 66

Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines		300,987 89
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Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$31,701 25	
Geneva Corning & Southern Railroad Co	22,531 30	
Beech Creek Extension Railroad Co	2,657 50	
Pennsylvania & Western Railroad Co	28 87	
Chest Creek Railroad Co	10 00	
Gallitzin Coal & Coke Co	5 00	56,933 92

State of New Jersey

New York & Ottawa Bridge Co and Cornwall Bridge Co		252 00
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ON BONDED DEBT OF LEASED LINES	5,641 19
ON GROSS EARNINGS	167,518 01
ON REAL ESTATE (including leased lines)	3,249,687 49
ON SPECIAL FRANCHISES (including leased lines)	421,010 50
CANADIAN PROVINCIAL	5,231 72
RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)	7,626 57
FEDERAL GOVERNMENT INCOME TAX	150,564 54
COUNTY TAXES ON NEW MORTGAGES	8,471 81

Total of all taxes

\$4,697,826 30**DIVIDENDS**

Four at 1½% on 2,227,293 shares of capital stock, payable April 15,
 July 15, October 15, 1910, and January 16, 1911, aggregating 6%

\$13,363,758 00

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DEDUCTIONS FROM INCOME

Interest on bonds

Interest at 3½% on Gold mortgage bonds		\$3,115,000 00
Interest at 3½% on Lake Shore collateral bonds		3,170,244 00
Interest at 3½% on Michigan Central collateral bonds		676,775 58
Interest at 3½% on Debenture of 1900		192,500 00
Interest at 4 % on Gold debentures of 1904		1,920,000 01
Interest at 3½% on Gold mortgage on Spuyten Duyvil & Port Morris Railroad		87,500 00
Total		<u>\$9,162,019 59</u>

Miscellaneous obligations

Interest on equipment trust certificates		\$630,097 20
Interest on three year gold notes of 1907		42,619 66
Interest on loans, notes and bills payable		38,229 23
On account of St Lawrence & Adirondack Railway Co:		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Rental of leased line	10,000 00	74,000 00
On account of New York & Ottawa Railway Co:		
Interest at 4% on \$1,456,000 First mortgage bonds		58,240 00
Total		<u>\$843,186 09</u>

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	\$1,420,000 00
SPUYTEN DUUVIL AND PORT MORRIS RAILROAD		
Dividend at 8% on 9,890 shares of capital stock		79,120 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
NEW YORK AND PUTNAM RAILROAD		
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00	
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	161,000 00	221,000 00
MOHAWK AND MALONE RAILWAY		
Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$100,000 00	
Interest at 3½% on \$3,900,000 Consolidated mortgage bonds	136,500 00	
Dividend at 4% on 50,000 shares of capital stock	200,000 00	436,500 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
WALLKILL VALLEY RAILROAD		
Interest at 3½% on \$250,000 First mortgage bonds	\$8,750 00	
Interest at 3½% on \$330,000 Second mortgage bonds	11,550 00	
Dividend at 3½% on 3,300 shares of capital stock	11,550 00	31,850 00
CARTHAGE AND ADIRONDACK RAILWAY		
Interest at 4% on \$1,100,000 First mortgage bonds		44,000 00
Carried forward		<u>\$4,319,720 00</u>

The New York Central and Hudson River Railroad Company

DEDUCTIONS FROM INCOME—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$4,319,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses \$7,000 00

Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds \$453,800 00

Interest at 4 % on \$419,000 R W & O First consolidated mortgage bonds from September 1, 1910 5,585 27

Interest at 3½ % on \$500,000 R W & O First consolidated mortgage bonds 17,500 00

Interest at 5 % on \$375,000 R W & O Terminal bonds 18,750 00

Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds 6,000 00

Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds 10,500 00

Interest at 6 % on \$417,800 Watertown & Rome bonds for eight months 16,712 00

Interest at 5 % on \$130,000 Norwood & Montreal bonds 6,500 00 535,347 27

Dividend at 5 % on 100,000 shares of capital stock 500,000 00

Rental of Niagara Falls Branch Railroad

Dividend at 7 % on 2,500 shares of capital stock 17,500 00

Rental of Oswego & Rome Railroad

Interest at 7 % on \$350,000 First mortgage bonds \$24,500 00

Interest at 5 % on \$400,000 Second mortgage bonds 20,000 00 44,500 00

Rental of Utica & Black River Railroad

Organization expenses \$4,500 00

Interest at 4 % on \$1,950,000 First mortgage bonds 78,000 00

Dividend at 7 % on 11,030 shares of capital stock 77,210 00 159,710 00

Rental of Carthage Watertown & Sackets Harbor Railroad

37½ % of gross earnings for year ended December 31, 1910 72,486 88 1,336,544 15

GENEVA CORNING AND SOUTHERN RAILROAD

Interest at 6% on \$3,500,000 Pine Creek First mortgage bonds \$210,000 00

Dividend at 3½ % on 23,250 shares of common capital stock 81,375 00

Dividend at 4% on 50,000 shares of preferred capital stock 200,000 00 491,375 00

BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds \$200,000 00

Interest at 5% on \$1,000,000 Second mortgage bonds 50,000 00

Dividend at 4% on 120,000 shares of capital stock (\$50 per share) 240,000 00 490,000 00

Carried forward

\$6,637,639 15

Annual Report

DEDUCTIONS FROM INCOME—(concluded)

Rentals of leased lines—(concluded)

Brought forward

\$6,637,639 15

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on \$3,627,000 bonds of 1893	145,080 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910, as issued	28,222 22	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1910	10,259 48	2,901,591 70

DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD

Interest at 7% on \$1,000,000 Dunkirk Warren & Pittsburgh First mortgage bonds	\$70,000 00	
Interest at 7% on \$400,000 Dunkirk Warren & Pittsburgh Second mortgage bonds	28,000 00	
Interest at 7% on \$200,000 Dunkirk Warren & Pittsburgh Third mortgage bonds	14,000 00	
Interest at 7% on \$1,000,000 Warren & Venango First mortgage bonds	70,000 00	
Interest at 7% on \$300,000 Warren & Venango Second mortgage bonds	21,000 00	
Dividend at 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	223,000 00

GOUVERNEUR AND OSWEGATCHIE RAILROAD

Interest at 5% on \$300,000 First mortgage bonds	15,000 00	
Total rentals of leased lines	\$10,058,290 85	

Hire of equipment

Amount paid for use of equipment	\$5,871,713 77	
Amount received for use of equipment	4,899,156 69	
Net hire of equipment	\$972,557 08	

The New York Central and Hudson River Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Poughkeepsie	\$109,252 89	
Utica	118,291 88	
Extension of freight houses, Ohio Street and Carroll Street, Buffalo	222,171 77	
Addition to Reisselaer engine house (balance)	14,892 05	
New passenger station, Rochester	81,665 94	
West Albany shops	462,751 07	
East Buffalo shops	138,040 05	
New creosoting plant, Rome	73,898 02	
Other improvements	233,677 71	

Less adjustment of cost of elevators at Buffalo

\$1,454,641 38
590,000 00

\$864,641 38

Roadway and bridge improvements

Four-tracking, Spuyten Duyvil to Peekskill	\$1,686,164 52	
Four-tracking, Staatsburg to Germantown	105,475 96	
Third and fourth tracks, Greendale to Hudson	215,435 12	
Fifth track, Minoa to Sullivan	58,146 07	
Tracks and sidings at various places	305,029 95	
Interlocking and automatic signal apparatus	428,016 14	
Electrification of line, Spuyten Duyvil to Croton	86,691 30	
Other improvements	211,798 57	

3,096,757 63

Changes of grade crossings, Buffalo

635,284 02

New electric power station, Yonkers

41,287 57

Elimination of grade crossings

Auburn	\$12,539 94	
Rochester	117,565 72	
Batavia	4,308 51	

134,414 17

Land at various places

187,793 13

Net increase in road account

\$4,960,177 90

New equipment

LOCOMOTIVES, on account 80 steam locomotives	\$1,324,289 86	
On account electric locomotives	110 11	\$1,324,399 97
PASSENGER CARS, on account 91 passenger cars	\$1,068,361 37	
On account parts for motor and other cars	104,306 45	1,172,667 82
FREIGHT CARS, on account 7,490 freight-train cars		6,476,529 22
WORK EQUIPMENT, on account 125 ballast cars	\$134,066 25	
On account 3 steam cranes	28,000 00	
On account 6 hoisting engines	6,840 00	
On account parts for sundry equipment	22,834 00	191,740 25
MARINE EQUIPMENT, on account 13 boats		387,762 65

\$9,553,099 91

3,751 81

Less sundry adjustments in accounts

Total owned equipment added

\$9,549,348 10

Equipment retired

94 steam locomotives	\$805,205 33	
14 passenger-train cars	203,647 58	
3,279 freight-train cars	1,932,370 38	
578 pieces of work equipment	304,787 19	
2 boats]	30,800 00	

Total owned equipment retired

3,276,810 48

Net addition to owned equipment

\$6,272,537 62

TRUST EQUIPMENT (added to comply with rules of the Interstate Commerce Commission)

435 steam locomotives, trust of 1907	\$7,659,990 90	
12 electric locomotives, " " "	402,000 00	
88 passenger-train cars, " " "	886,427 75	
4,000 freight-train cars, " " "	4,279,250 00	
17 steam locomotives, trust of 1910	315,078 00	
3 passenger-train cars " " "	52,755 00	
3,250 freight-train cars " " "	3,277,500 00	\$16,873,001 65

Less installments included in owned equipment, December 31, 1909

1,846,433 20

15,026,568 45

Net increase in equipment account

\$21,299,106 07

Net increase in road and equipment account

\$26,259,283 97

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES

<i>Grand Central Terminal Improvement</i>		\$4,322,718 53
<i>New York & Harlem Railroad</i>		
Electrification, New York to North White Plains	\$399,525 60	
Four-tracking, New York to North White Plains	294,919 30	
New 15-stall engine house, Brewster	254,093 24	
Classification yard, Brewster	30,367 63	
Highway bridge, East 167th Street, New York	15,276 58	
New passenger station, Katonah	12,123 53	
Station and other improvements	25,223 96	
Tracks and sidings at various places	19,541 18	
	<hr/>	
	\$1,051,071 02	
<i>Less Wakefield temporary terminal abandoned</i>	240,000 00	811,071 02
	<hr/>	
<i>West Shore Railroad</i>		
Double-tracking and grade revision, Syracuse to Buffalo	\$314,355 32	
New 40-stall engine house, New Durham	307,486 35	
Interlocking signal apparatus, etc	174,566 43	
Tracks and sidings at various places	122,843 13	
Fire protection system, Weehawken	75,019 77	
Abolition of grade crossing, Bailey Avenue, Buffalo	51,211 70	
Tunnel improvements, West Point	49,868 27	
Bridge and drawbridge improvements	74,769 12	
Yard improvements at various places	34,602 01	
Interchange yard, Maplewood	31,817 65	
Station and other improvements	96,849 11	
	<hr/>	
	\$1,333,388 86	
<i>Less credits</i>	32,355 08	1,301,033 78
	<hr/>	
<i>Boston & Albany Railroad</i>		
Reconstruction and restoration of piers, East Boston	\$1,180,350 70	
Abolition of grade crossings	334,785 85	
Signal improvements	315,617 81	
Yard improvement and engine facilities, various places	140,562 56	
Third-tracking	100,284 27	
Bridge improvements	171,066 06	
Passing tracks and various sidings	80,337 04	
Station improvements	49,439 50	
Miscellaneous improvements	60,784 34	
	<hr/>	
	\$2,433,228 13	
<i>Less adjustment of amounts in previous years</i>	67,134 13	2,366,094 00
	<hr/>	
<i>Carried forward</i>		\$8,800,917 33

The New York Central and Hudson River Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES (*concluded*)

<i>Brought forward</i>		\$8,800,917 33
<i>Spuyten Duyvil & Port Morris Railroad</i>		
Electrification of line	\$21,098 32	
Improvements at various points	55,597 57	76,695 89
<i>Rome Watertown & Ogdensburg Railroad</i>		
Double-tracking	\$179,760 17	
New passenger station, Watertown	103,504 17	
Signal, track and other improvements	83,660 06	
Detour, Watertown to Sanfords, 6 miles	80,449 37	
Shed over repair track, Oswego	65,811 92	
Tracks and sidings at various places	55,730 36	
Station improvements	32,444 37	
Bridge improvements	22,341 87	
Engine house and coaling plant, Salina	14,389 87	638,092 16
<i>Utica & Black River Railroad</i>		
New engine house, Carthage	\$70,850 70	
Double-tracking, Utica to Stittsville	21,861 59	
Tracks and sidings at various places	30,913 37	
New yard facilities, Pine Camp	30,006 96	
Land at Clayton	38,415 35	
Various small improvements	16,195 73	208,243 70
<i>Beech Creek Railroad</i>		
Car repair shops, Avis	\$134,634 71	
Replacing stations, Mill Hall	14,955 79	
Various small improvements	11,970 29	161,560 79
<i>Geneva Corning & Southern Railroad</i>		
New yard, engine house, coaling plant, etc, Corning	\$371,350 40	
Track and sundry improvements	27,323 04	398,673 44
<i>Various roads</i>		
Bridge strengthening, track improvement, adjustments and completion of work at sundry places		
<i>New Jersey Junction Railroad</i>		50,880 53
<i>New York & Putnam Railroad</i>		50,394 78
<i>Troy & Greenbush Railroad</i>		35,177 78
<i>Mohawk & Malone Railway</i>		33,116 36
<i>Beech Creek Extension Railroad</i>		31,604 34
<i>Elimination of grade crossings, Highbridge, Fordham Heights and Morris Heights</i>		6,650 50
Total amount charged		\$10,492,007 60
<i>Less reimbursements</i>		
Boston & Albany Railroad Company Improvement bonds		2,000,000 00
Net amount charged to leased lines construction		\$8,492,007 60

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1910

PROPERTY OWNED AS INVESTMENT		ASSETS			
Physical property owned					
Road and equipment to June 30, 1907					
Road		\$155,206,678	71		
Equipment		59,106,588	77	\$214,313,267	48
Road and equipment since June 30, 1907					
Road		\$14,998,476	12		
Equipment		8,746,516	62		
General expenditures		384,182	62		
Trust equipment		16,873,001	65	41,002,177	01
				\$255,315,444	49
Securities owned					
Securities of controlled companies, pledged: stock				\$109,920,970	00
Securities of proprietary, affiliated and controlled companies, unpledged:					
Stock		\$11,865,413	21		
Funded debt		9,771,327	69	21,636,740	90
				131,557,710	90
Other permanent investments					
Physical property				\$2,885,584	78
Grand Central Terminal Improvement				19,439,969	05
New York & Harlem Railroad Company				18,717,308	54
Securities				8,631,690	68
				49,674,553	05
Total property owned as investment					\$436,547,708 44
WORKING ASSETS					
Cash				\$6,777,901	21
Securities issued or assumed, held in Treasury					
Treasury stock				300	00
Marketable securities					
Stock		\$26,172,573	07		
Funded debt		1,509,110	35	27,681,683	42
Loans and bills receivable					
New York State Realty & Terminal Company		\$19,645,000	00		
Mohawk Valley Company		1,540,000	00		
Terminal Railway of Buffalo		665,000	00		
Rutland Railroad Company		323,000	00		
New Jersey Shore Line Railroad Company		463,000	00		
New York & Ottawa Railway Company		288,880	00		
Clearfield Bituminous Coal Corporation		397,000	00		
Miscellaneous		1,402,591	58	24,724,471	58
Net traffic, car mileage and per diem balance				3,226,409	78
Net balance due from agents and conductors				3,439,085	49
Miscellaneous accounts receivable				8,171,738	05
Materials and supplies				9,144,817	29
				83,166,406	82
DEFERRED DEBIT ITEMS					
Advances					
Working funds				\$247,392	34
Other advances					
West Shore Railroad Company		\$9,804,885	92		
Geneva Corning & Southern Railroad Company		2,906,987	25		
Rome Watertown & Ogdensburg Railroad Company		1,950,666	57		
Other companies		2,486,835	35	17,149,375	09
Insurance premiums paid in advance				15,016	78
Special deposits				3,228,666	60
Cash in redemption fund				2,000	00
Items in suspense				1,879,577	94
				22,522,028	75
				\$542,236,144	01

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1910**

STOCK		LIABILITIES	
Capital stock, common		\$222,724,400 00	
Consolidation certificates		4,900 00	\$222,729,300 00
MORTGAGE, BONDED AND SECURED DEBT			
Funded debt			
Mortgage bonds			
Gold mortgage bonds		\$89,000,000 00	
Collateral trust bonds			
Lake Shore collateral	\$90,578,400 00		
Michigan Central collateral	19,336,445 00	109,914,845 00	
Debentures			
Debenture of 1900	\$5,500,000 00		
Gold debentures of 1904	48,000,000 00	53,500,000 00	
Equipment trust obligations			
Equipment trust certificates 1907	\$9,523,921 42		
Equipment trust certificates 1910	6,509,466 30	16,033,387 72	
Miscellaneous			
Spytten Duyvil & Port Morris Railroad mortgage bonds	\$2,500,000 00		
Mortgage on real estate	150,000 00	2,650,000 00	271,098,232 72
WORKING LIABILITIES			
Loans and bills payable		\$80,000 00	
Net traffic, car mileage and per diem balance		5,381,212 19	
Audited vouchers and wages unpaid		9,026,899 29	
Matured dividends, interest and rents unpaid		3,883,889 77	
Matured mortgage, bonded and secured debts unpaid		16,790 00	
Working advances due to other companies			
Boston & Albany Railroad Company	\$3,871,615 73		
Rome Watertown & Ogdensburg Railroad Company	112,999 39		
Geneva Corning & Southern Railroad Company	544,533 75		
West Shore Railroad Company	91,159 89		
Carthage & Adirondack Railway Company	25,402 44		
Wallkill Valley Railroad Company	59,349 37	4,705,060 57	
Other working liabilities		4,835 60	23,098,687 42
ACCRUED LIABILITIES NOT DUE			
Dividends declared and interest and rents accrued, not due		\$6,311,547 72	
Taxes accrued		1,800,258 23	8,111,805 95
DEFERRED CREDIT ITEMS			
Operating reserves			
Reserves for replacement of property			3,134 56
APPROPRIATED SURPLUS			
Additions to property through income since June 30, 1907			4,857,366 99
FREE SURPLUS			
Profit and loss		12,337,616 37	
		<u>\$542,236,144 01</u>	

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CAPITALIZATION

Capital stock

Number of shares issued	2,227,244	Total par value outstanding	\$222,724,400 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	2,227,293	Total par value outstanding	\$222,729,300 00
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100.00	Dividend for the year	six per cent

Amount of capital stock per mile of road owned (805.49 miles) \$276,514.05

Bonded debt

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1, 1997	\$100,000,000	\$89,000,000 00	3½%	{ January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	{ February and August
Debenture	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000	48,000,000 00	4 %	{ May and November
Spuyten Duyvil and Port Morris road mortgage	1909	June 1, 1959	20,000,000	2,500,000 00	3½%	{ June and December

Equipment trust obligations

(payable in fifteen annual installments)

Equipment trust certificates	1907	Nov. 1, 1922	\$11,904,901 78	\$9,523,921 42	5 %	{ May and November
Equipment trust certificates	1910	Jan. 1, 1926	6,509,466 30	6,509,466 30	4½%	{ January and July

Miscellaneous funded obligations

Mortgage on real estate in the city of New York	1901	1920	\$150,000 00	\$150,000 00	5 %	{ 15th day of Feb., May, Aug., Nov.
Total amount of funded debt outstanding			\$271,098,232 72			

Amount per mile of road owned (805.49 miles), excluding Lake Shore and Michigan Central collaterals, Debenture of 1900, and Spuyten Duyvil and Port Morris first mortgage bonds, \$190,174.16

London fiscal agents

MESSRS MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

Messrs Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Transfer stock issued in England
 { Pay dividends on stock issued in England
 { Registers stock issued in England

*The New York Central and Hudson River Railroad Company***NEW YORK CENTRAL LINES EQUIPMENT TRUSTS**

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907 and 1910, together with the total amount of certificates issued and the amounts now outstanding:

EQUIPMENT TRUST OF 1907

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 90 per cent of value bearing inter- est at 5 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1910
NYC & H R R R	447	88	4,000		\$11,904,901 78	\$2,380,980 36	\$9,523,921 42
LS & M S Ry	125	25	4,000	200	6,708,392 73	1,341,678 54	5,366,714 19
CI & S R R	2	8	3,400	150	3,779,976 60	755,995 32	3,023,981 28
M C R R	5	15	3,500	200	3,906,381 73	781,276 35	3,125,105 38
CCC & St L Ry	112	17	1,525	100	3,700,347 16	740,069 43	2,960,277 73
Totals	691	153	16,425	650	\$30,000,000 00	\$6,000,000 00	\$24,000,000 00

EQUIPMENT TRUST OF 1910

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 90 per cent of value bearing inter- est at 4½ per cent
NYC & H R R R	127	30	4,000		\$6,509,466 30
LS & M S Ry	100	60	12,500	250	13,771,065 60
CI & S R R	31	2	1,000		1,638,607 50
M C R R	87	34	3,300		5,086,473 30
CCC & St L Ry	80	6	1,600		2,994,387 30
Totals	425	132	22,400	250	\$30,000,000 00

Annual Report

STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE

Stock

	No of shares	Par value
Albany Southern Railroad Co	36	\$3,600 00
American Express Co	30,000	3,000,000 00
Beech Creek Extension Railroad Co	51,790	5,179,000 00
Beech Creek Railroad Co	25	1,250 00
Boston Terminal Company	1,000	100,000 00
Buffalo Erie Basin Railroad Co	200	13,503 19
Carthage & Adirondack Railway Co	5,000	500,000 00
Carthage Watertown & Sackets Harbor Railroad Co	4,843	484,100 00
Central Dock & Terminal Railway Co	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00
Chest Creek Railroad Co	200	20,000 00
Chester & Becket Railroad Co	288	28,800 00
Clearfield Bituminous Coal Corporation	16,500	825,000 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	11,792 ⁷⁵ / ₁₀₀	1,179,275 00
Fair Land Realty Co	25	2,500 00
Gallitzin Coal & Coke Co	200	20,000 00
Genesee Falls Railroad Co	250	25,000 00
Geneva Corning & Southern Railroad Co	68,208	6,820,800 00
Gouverneur & Oswegatchie Railroad Co	3,500	350,000 00
Hudson River Bridge Co	5,000	500,000 00
Jersey City & Bayonne Railroad Co	135	13,500 00
Lake Shore & Michigan Southern Railway Co	452,892	45,289,200 00
Little Falls & Dolgeville Railroad Co	2,434 ¹⁸ / ₁₀₀	243,418 00
Mahopac Falls Railroad Co	1,000	100,000 00
Merchants Despatch Transportation Co	26,500	2,656,000 00
Michigan Central Railroad Co	168,193	16,819,300 00
Mohawk & Malone Railway Co	50,000	5,000,000 00
Mohawk Valley Co	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	150	15,000 00
New Jersey Junction Railroad Co	1,000	100,000 00
New Jersey Shore Line Railroad Co	310	31,000 00
New York & Fort Lee Railroad Co	10,000	1,000,000 00
New York & Ottawa Railway Co	12,500	1,250,000 00
New York & Putnam Railroad Co	65,000	6,500,000 00
New York Central Niagara River Railroad Co	281	28,100 00
New York New Haven & Hartford Railroad Co	11,248	1,124,800 00
New York Ontario & Western Railroad Co preferred	10	1,000 00
New York State Railways first preferred	6	600 00
New York State Railways common	136,043	13,604,300 00
New York State Realty & Terminal Co	1,000	100,000 00
Niagara Falls Branch Railroad Co	2,500	250,000 00
Oswego & Rome Railroad Co	2,022	202,200 00
Pennsylvania Coal & Coke Co preferred	5,000	500,000 00
Pennsylvania Coal & Coke Co common	5,000	500,000 00
Pennsylvania & Western Railroad Co	2,000	100,000 00
Pittsfield & North Adams Railroad Co	722	72,200 00
Queenston Suspension Bridge Co (£25 each)	33 ¹ / ₂	40,000 00
Rutland Railroad Co preferred	47,041	4,704,100 00
St Lawrence & Adirondack Railway Co	16,150	1,615,000 00
Spyuten Duyvil & Port Morris Railroad Co	9,890	989,000 00
State Line & Stony Point Railroad Co (ten per cent paid)	185	18,500 00
Terminal Railway of Buffalo	5,000	500,000 00
Tivoli Hollow Railroad Co	325	32,500 00
Tonawanda Island Bridge Co	2,000	50,000 00
Toronto Hamilton & Buffalo Railway Co	9,285	928,500 00
Troy Union Railroad Co	150	15,000 00
Utica & Black River Railroad Co	11,200	1,120,000 00
Wallkill Valley Railroad Co	3,300	330,000 00
West Branch Coal Co	2,000	2,000 00
Western Transit Co	10,000	1,000,000 00
West Shore Railroad Co	100,000	10,000,000 00
Miscellaneous		346,572 99
Total par value of stock		\$141,942,319 18

*The New York Central and Hudson River Railroad Company*STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE (*concluded*)*Bonds*

	Total amount held
Beech Creek Railroad Co	\$500,000 00
Beech Creek Extension Railroad Co	3,964,000 00
Cherry Tree & Dixonville Railroad Co Debenture certificates	534,332 45
Chester & Becket Railroad Co	50,000 00
Clearfield Bituminous Coal Corporation	275,000 00
Dunkirk Warren & Pittsburgh Railroad Co First mortgage	1,000,000 00
Dunkirk Warren & Pittsburgh Railroad Co Second mortgage	400,000 00
Dunkirk Warren & Pittsburgh Railroad Co Third mortgage	200,000 00
New York & Ottawa Railway Co	1,456,000 00
New York Central & Hudson River Railroad Co Lake Shore collateral	10,000 00
New York Central & Hudson River Railroad Co Michigan Central collateral scrip	445 00
New York New Haven & Hartford Railroad Co Convertible debentures 3½%	206,300 00
New York New Haven & Hartford Railroad Co Convertible debentures 6%	421,000 00
Pennsylvania Coal & Coke Co First consolidated mortgage	500,000 00
Pennsylvania Coal & Coke Co Receivers certificates	100,000 00
Syracuse Geneva & Corning Railway Co Second mortgage	600,000 00
Terminal Railway of Buffalo	500,000 00
Toronto Hamilton & Buffalo Railway Co Second mortgage	372,000 00
Wallkill Valley Railroad Co First mortgage	250,000 00
Wallkill Valley Railroad Co Second mortgage	330,000 00
Warren & Venango Railroad Co First mortgage	1,000,000 00
Warren & Venango Railroad Co Second mortgage	300,000 00
Miscellaneous	178,916 28
Total par value of bonds	<u>\$13,147,993.73</u>
Grand total par value of stock and bonds	<u>\$155,090,312.91</u>

The securities held by the company are carried on its books at a total value of \$167,871,385.00

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MILEAGE STATISTICS

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1910	1909	Increase	Decrease
Freight locomotive-miles	26,347,289	25,353,638	993,651	
Passenger locomotive-miles	28,056,091	26,516,230	1,539,861	
Mixed locomotive-miles	68,236	51,937	16,299	
Special locomotive-miles	46,614	33,475	13,139	
Switching locomotive-miles	14,363,691	13,405,076	958,615	
Total revenue locomotive mileage	68,881,921	65,360,356	3,521,565	
Non-revenue locomotive mileage	3,107,910	3,018,576	89,334	
Total locomotive mileage	71,989,831	68,378,932	3,610,899	

TRAIN MILEAGE

REVENUE SERVICE				
Freight train-miles	22,167,573	21,288,697	878,876	
Passenger train-miles	26,620,312	25,271,672	1,348,640	
Mixed train-miles	65,350	50,321	15,029	
Special train-miles	40,561	29,474	11,087	
Total revenue train mileage	48,893,796	46,640,164	2,253,632	
Non-revenue train mileage	2,542,049	2,264,153	277,896	
Total train mileage	51,435,845	48,904,317	2,531,528	

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	550,407,284	529,327,605	21,079,679	
Empty	245,826,911	249,827,429		4,000,518
Caboose	22,590,468	21,378,900	1,211,568	
Total freight car-miles	818,824,663	800,533,934	18,290,729	
Passenger car-miles				
Passenger	65,401,915	62,771,262	2,630,653	
Sleeping, parlor and observation	44,509,766	42,146,178	2,363,588	
Other passenger-train cars	48,686,064	45,745,360	2,940,704	
Total passenger car-miles	158,597,745	150,662,800	7,934,945	
Special car-miles				
Freight—loaded	241,343	250,715		9,372
Freight—empty	2,673		2,673	
Caboose	13,132	12,814	318	
Passenger	98,565	56,683	41,882	
Sleeping, parlor and observation	150	2,400		2,250
Other passenger-train cars	19,019	18,724	295	
Total special car-miles	374,882	341,336	33,546	
Total revenue car mileage	977,797,290	951,538,070	26,259,220	
Non-revenue car mileage	7,543,266	6,862,909	680,357	
Total car mileage	985,340,556	958,400,979	26,939,577	

*The New York Central and Hudson River Railroad Company***TRAFFIC STATISTICS****DESCRIPTION OF FREIGHT MOVED**

	1910 Tons	1909 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE				
Grain	1,995,084	1,871,393	123,691	
Flour	893,216	924,448		31,232
Other mill products	845,328	861,634		16,306
Hay	496,852	491,964	4,888	
Tobacco	17,164	16,952	212	
Cotton	124,824	131,005		6,181
Fruit and vegetables	979,754	858,673	121,081	
Other articles	172,049	174,669		2,620
PRODUCTS OF ANIMALS				
Live stock	562,969	666,763		103,794
Dressed meats	262,044	265,140		3,096
Other packing house products	296,370	283,480	12,890	
Poultry, game and fish	85,615	82,584	3,031	
Wool	87,167	90,097		2,930
Hides and leather	142,257	156,395		14,138
Milk	367,652	338,991	28,661	
Dairy products	195,104	189,564	5,540	
Other articles	105,417	99,212	6,205	
PRODUCTS OF MINES				
Anthracite coal	5,742,847	5,215,439	527,408	
Bituminous coal	11,865,345	11,404,560	460,785	
Coke	886,442	838,325	48,117	
Ores	629,750	678,690		48,940
Stone, sand and other like articles	2,714,587	2,167,970	546,617	
Other articles	317,547	251,590	65,957	
PRODUCTS OF FORESTS				
Lumber	1,693,725	1,650,171	43,554	
Other articles	1,334,760	1,250,148	84,612	
MANUFACTURES				
Petroleum and other oils	496,400	459,289	37,111	
Sugar	308,040	378,304		70,264
Naval stores	102,699	135,998		33,299
Iron: pig and bloom	573,399	576,190		2,791
Iron and steel rails	97,628	81,257	16,371	
Other castings and machinery	1,222,570	1,028,470	194,100	
Bar and sheet metal	1,136,148	855,904	280,244	
Cement, brick and lime	1,977,214	1,799,991	177,223	
Agricultural implements	152,060	162,765		10,705
Wagons, carriages, tools, etc	182,900	118,663	64,237	
Wines, liquors and beers	372,452	337,605	34,847	
Household goods and furniture	169,338	147,731	21,607	
Other articles	6,339,435	6,358,947		19,512
MISCELLANEOUS				
Commodities not previously mentioned	1,122,687	770,983	351,704	
TOTALS	47,066,839	44,171,954	2,894,885	

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TRAFFIC STATISTICS (concluded)

FREIGHT	1910	1909	Increase	Decrease
Tons of revenue freight carried	47,066,839	44,171,954	2,894,885	
Tons of company freight carried	7,964,088	6,924,084	1,040,004	
Total tons of freight carried	55,030,927	51,096,038	3,934,889	
Tons of revenue freight carried one mile	9,276,710,584	8,629,952,658	646,757,926	
Tons of company freight carried one mile	1,299,708,232	1,244,696,813	55,011,419	
Total tons of freight carried one mile	10,576,418,816	9,874,649,471	701,769,345	
Miles of road operated in freight service	3,770.07	3,766.65	3.42	
Tons of revenue freight carried one mile per mile of road	2,460,620	2,291,148	169,472	
Tons all freight carried one mile per mile of road	2,805,364	2,621,600	183,764	
Average distance haul of one ton of revenue freight	197.10	195.37	1.73	
Average distance haul of one ton of all freight	192.19	193.26		1.07
Average number of tons of revenue freight per train mile	417.25	404.42	12.83	
Average number of tons all freight per train mile	475.71	462.75	12.96	
Average number of tons of revenue freight per loaded car mile	16.85	16.30	.55	
Average number of tons all freight per loaded car mile	19.22	18.66	.56	
Average number of freight cars per train mile	36.83	37.52		.69
Average number of loaded cars per train mile	24.76	24.81	2.95	
Average number of empty cars per train mile	11.06	11.71		.65
Total freight revenue	\$58,411,234.14	\$54,449,281.47	\$3,961,952.67	
Average amount received for each ton of freight	\$1.24	\$1.23	\$0.01	
Average revenue per ton per mile	mills 6.30	mills 6.31		mills 0.01
Average revenue per mile of road	\$15,493.41	\$14,455.63	\$1,037.78	
Average revenue per train mile	\$2.63	\$2.55	\$0.08	
PASSENGER				
Number of interline passengers carried	3,250,458	3,016,069	234,389	
Number of local passengers carried	30,443,833	29,125,834	1,317,999	
Number of commutation passengers carried	14,670,654	13,703,165	967,489	
Total number of revenue passengers carried	48,364,945	45,845,068	2,519,877	
Total number of revenue passengers carried one mile	1,770,667,550	1,658,878,092	111,789,458	
Miles of road operated in passenger service	3,497.26	3,494.04	3.22	
Number of revenue passengers carried one mile per mile of road	506,301	474,774	31,527	
Average distance each revenue passenger carried	36.61	36.18	.43	
Average number of passengers per train mile	66	66		
Average number of passengers per car mile	16	16		
Average number of passenger cars per train mile	6	6		
Total passenger revenue	\$30,992,855.71	\$29,001,911.18	\$1,990,944.53	
Average amount received from each passenger	cents 64.08	cents 63.26	cents 0.82	
Average revenue per passenger per mile	cents 1.750	cents 1.748	cents 0.002	
Total passenger service train revenue	\$38,581,552.31	\$36,552,882.35	\$2,028,669.96	
Average passenger service train revenue per mile of road	\$11,031.94	\$10,461.50	\$569.44	
Average passenger service train revenue per train mile	\$1.45	\$1.44	\$0.01	
TOTAL TRAFFIC				
Operating revenues	\$99,908,478 17	\$93,171,860 69	\$6,736,617 48	
Operating expenses	74,079,086 58	64,593,826 35	9,485,260 23	
Net operating revenue	\$25,829,391 59	\$28,578,034 34		\$2,748,642 75
Operating revenues per mile of road	\$26,395 69	\$24,636 71	\$1,758 98	
Operating expenses per mile of road	19,571 60	17,080 04	2,491 56	
Net operating revenue per mile of road	\$6,824 09	\$7,556 67		\$732 58
Operating revenues per train mile	\$2 04	\$2 00	\$0 04	
Operating expenses per train mile	1 51	1 39	0 12	
Net operating revenue per train mile	\$0 53	\$0 61		\$0 08

*The New York Central and Hudson River Railroad Company***EQUIPMENT STATISTICS**

	1910	1909
Average mileage per engine	31,151	29,665
Cost of repairs per engine mile		
Steam locomotives	cents 7.56	cents 6.59
Electric locomotives	cents 4.30	cents 3.34
Total capacity of freight train cars, tons	2,580,372	2,265,680
Average capacity of freight train cars, tons	36.28	34.94
Seating capacity of passenger cars	105,307	105,708
Average seating capacity of passenger cars	64	67
Average mileage per passenger train car	46,767	44,269
Average cost of repairs per passenger train car mile	cents 1.518	cents 1.364
Capacity of floating equipment:		
10 steam hoisting barges, capacity 4,450 tons, average 445 tons		
25 hand hoisting barges, capacity 4,800 tons, average 192 tons		
105 covered barges, capacity 26,050 tons, average 248 tons		
6 open deck scows, capacity 3,300 tons, average 550 tons		
35 grain boats, capacity 19,080 tons, average 545 tons		
49 car floats, capacity 604 cars, average 12.3 cars		
7 steam lighters, capacity 2,300 tons, average 328 tons		

MISCELLANEOUS STATISTICS**CONSUMPTION OF FUEL BY LOCOMOTIVES**

	1910	1909
Anthracite coal, tons	94,532	80,358
Bituminous coal, tons	4,563,069	4,184,043
Coke, tons	2,685	506
Total coal and coke, tons	4,660,286	4,264,912
Oil, 2,767,432 gallons, equalling tons of coal in efficiency	19,590	
Average pounds consumed per mile run by locomotives in freight service	183.88	178.60
Average pounds consumed per mile run by locomotives in passenger service	110.62	108.26
Average cost of coal per ton	\$1.82	\$1.69
Average cost of fuel oil per gallon	cents 2.18	
Average cost of fuel per locomotive mile	cents 12.00	cents 10.98

NEW STEEL RAIL LAID DURING THE YEAR

	1910	1909	1910	1909
Weight of rail	Total number of tons laid		Average price per ton	
141 pound rail	89.3 tons	326.2 tons	\$38.45	\$40.94
100 pound rail	31,116.2 tons	32,467.5 tons	29.36	28.54
80 pound rail	40,826.8 tons	26,889.7 tons	29.17	28.16
70 pound rail	31.6 tons	310.0 tons	27.43	27.91
65 pound rail	23.7 tons		25.41	

NEW TIES LAID DURING THE YEAR

	1910	1909
Oak	338,148	284,321
Yellow pine	1,305,473	1,078,967
Miscellaneous	609,780	622,721
Total	2,253,401	1,986,009
Average price at distributing points	cents 68.4	cents 64.5

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TABLE OF TRACKS

MAIN LINE OWNED	Miles	Second track	Third track	Fourth track	Sidings	Total
New York to Buffalo	440-66	440-66	315-22	319-08	873-45	2,389-07
BRANCHES OWNED						
Syracuse to Rochester	96-29				56-29	152-58
Troy to Schenectady	20-91				15-47	36-38
De Witt to Geddes	8-31	8-31			5-29	21-91
Lyons to Geneva	14-08	12-67			26-86	53-61
Rochester to Niagara Falls	75-61	55-68			104-45	235-74
Rochester Junction to Ontario Beach	7-43	6-92			9-77	24-12
Batavia to Attica	10-67				1-31	11-98
Canandaigua to North Tonawanda	85-80	1-66			22-64	110-10
Lockport Junction to North Tonawanda	11-17				4-55	15-72
East Buffalo to North Buffalo	7-23	7-22			22-68	37-13
Buffalo to Niagara Falls	21-82	21-53			50-04	93-39
Suspension Bridge to Lewiston	5-51				2-36	7-87
Total branches	364-83	113-99			321-71	800-53
Total main line and branches	805-49	554-65	315-22	319-08	1,195-16	3,189-60
PROPRIETARY LINES						
Buffalo Erie Basin Railroad	25					25
New York Central Niagara River Railroad	2-81					2-81
Total proprietary lines	3-06					3-06
LEASED LINES						
	Main line	Branches				
Beech Creek Railroad	112-34	52-35	164-69	10-85		146-25 321-79
Beech Creek Extension Railroad	108-34	22-78	131-12	2-91		50-34 184-37
Boston & Albany Railroad	199-23	104-58	303-81	215-42	77-15 23-42	353-85 973-65
North Brookfield Railroad	4-00		4-00			1-33 5-33
Ware River Railroad	49-35		49-35			7-91 57-26
Pittsfield & North Adams Railroad	18-56		18-56			16-24 34-80
Providence Webster & Springfield R R	11-23		11-23			3-88 15-11
Chester & Becket Railroad	5-27		5-27			1-09 6-36
Carthage & Adirondack Railway	45-86		45-86			18-97 64-83
Geneva Corning & Southern Railroad	166-94	64-75	231-69	98-89		147-03 477-61
Mohawk & Malone Railway	173-33	8-85	182-18			51-32 233-50
New Jersey Junction Railroad	4-44	3-34	4-78	4-34	2-84 2-08	3-96 18-00
New York & Harlem Railroad	127-45	9-03	136-48	56-34	13-03 12-55	114-80 333-20
New York & Ottawa Railway	69-45		69-45			7-23 76-68
Ottawa & New York Railway	56-90		56-90			6-71 63-61
New York & Putnam Railroad	53-73	3-10	56-83	8-24		19-91 84-98
Mahopac Falls Railroad	2-05		2-05			26 2-31
Rome Watertown & Ogdensburg Railroad	304-72	104-96	409-68	40-83		206-39 656-90
Carthage Watertown & Sackets Harbor R R	28-96		28-96			10-94 39-90
Niagara Falls Branch Railroad	8-58		8-58			4-34 12-92
Oswego & Rome Railroad	26-62		26-62	4-24		10-76 41-62
Utica & Black River Railroad	134-31	15-85	150-16	10-02		71-18 231-36
Spuytten Duyvil & Port Morris Railroad	5-31		5-31	5-31	4-35 4-35	13-50 32-82
Troy & Greenbush Railroad	5-56		5-56	5-56		11-84 22-96
Wallkill Valley Railroad	32-88		32-88			7-81 40-69
West Shore Railroad	423-67	55-44	479-11	423-63	21-86	409-44 1,334-04
Total leased lines	2,621-11		886-58	119-23	42-40	1,697-28 5,366-60

* 2-92 miles is fifth track on the Hudson division
8-27 miles is fifth track on the Mohawk division

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(concluded)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track*	Sidings	Total
Gouverneur & Oswegatchie Railroad		13·07				4·02	17·09
Terminal Railway of Buffalo		11·02	11·02			24·45	46·49
Tivoli Hollow Railroad		1·24				·94	2·18
St Lawrence & Adirondack Railway and leased line		56·37				13·21	69·58
Total lines operated under contract		81·70	11·02			42·62	135·34
TRACKAGE RIGHTS							
In Buffalo	Buffalo Creek Railroad Co	5·03	4·25				9·28
Clearfield to Curwensville	Buff Roch & Pittsburgh Ry Co	6·33					6·33
In Ottawa	Canadian Pacific Railway Co	1·10					1·10
Adirondack Jet to Montreal	" " " "	8·92					8·92
Cherry Tree to Dixonville	Cherry Tree & D'ville R R Co	37·60					37·60
Albany to Troy	Delaware & Hudson Co	7·10	7·10				14·20
Kenwood Junction to Albany	" " " "	1·69	·76				2·45
Blossburg to Morris Run	Erie Railroad Co	3·58					3·58
Lawrenceville to Blossburg	" " " "	25·50					25·50
Montgomery to Campbell Hall	" " " "	4·78					4·78
In Ottawa	Grand Trunk Railway System	·80					·80
Fulton to Oswego	N Y Ontario & Western Ry Co	12·20					12·20
McElhattan to Keating	Pennsylvania Railroad Co	45·00	45·00				90·00
Mahaffey to Patton	" " " "	20·54					20·54
Main line to sundry mines	" " " "	17·97					17·97
Pennsylvania RR to Jersey City	" " " "	1·29	1·29				2·58
McGees Jet to Rossiter Jet	" " " "	11·37					11·37
Ironva to Amsbry	" " " "	20·35					20·35
Newbury Jet to Williamsport	Philadelphia & Reading Ry Co	3·54	3·54				7·08
Norwood to Malone Junction	Rutland Railroad Co	36·80					36·80
At Moira	" " " "	·15					·15
In Troy	Troy Union Railroad Co	2·03	2·00				4·03
Total trackage rights		273·67	63·94				337·61
Total mileage operated		3,785·03	1,516·19	434·45	361·48*	2,935·06	9,032·21

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 141 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	805·49	3·06	1,755·00	105·36	2,668·91
New Jersey			23·61	1·29	24·90
Pennsylvania			448·59	191·78	640·37
Massachusetts			337·01		337·01
Dominion of Canada			56·90	56·94	113·84
	805·49	3·06	2,621·11	355·37	3,785·03

*2·92 miles is fifth track on the Hudson division
 8·27 miles is fifth track on the Mohawk division

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EQUIPMENT

INCLUDING EQUIPMENT OF LEASED LINES

Locomotives

	1910	1909
For passenger service	505	504
Electric locomotives	35	35
For freight service	955	975
For switching service	337	329
Dummy engines	8	10
Inspection engines	7	5
Totals	1,847	1,858

Cars in passenger service

Passenger coaches	989	988
Electric motor passenger coaches	87	87
Smoking cars	201	193
Electric motor smoking cars	38	38
Combination cars	168	182
Electric motor combination cars	6	
Immigrant and excursion cars	37	57
Dining cars	30	26
Buffet and café cars	24	17
Mail, express and baggage cars	509	520
Electric motor mail, express and baggage cars	6	
Officers' and pay cars	17	15
Other cars in passenger service	239	242
Totals	2,351	2,365

Cars in freight service

Box cars	32,798	32,340
Box automobile cars	1,995	999
Flat cars, common	3,138	3,224
Flat cars, steel underframe	649	251
Stock cars	855	850
Coal and coke cars	23,002	22,376
Refrigerator and produce cars	1,320	826
Caboose cars	979	992
Totals	64,736	61,858

Cars in company's service

Ballast cars	756	633
Derrick cars	43	45
Steam wrecking cranes	25	24
Cinder, push, gas and oil transport cars	866	959
Other road cars	2,219	2,009
Totals	3,909	3,670

Marine Department

Ferry boats		
Side-wheel, single deck	5	5
Screw, double deck	4	3
Tugs		
Wood	1	2
Steel	21	20
Steam lighters		
Wood	4	4
Steel	3	3
Steam hoisting barges	10	10
Hand hoisting barges	25	25
Covered barges	105	97
Open-deck scows	6	5
Grain boats	35	35
Car floats	49	48
Total floating equipment	268	257
Total ledger value of fleet	\$3,210,927.49	\$2,853,964.84

The New York Central and Hudson River Railroad Company

EQUIPMENT (concluded)

LEASED UNDER EQUIPMENT TRUST

Locomotives

	1910			1909
	Trust of 1907	Trust of 1910	Total	Trust of 1907
For passenger service	112	17	129	112
Electric locomotives	12		12	12
For freight service	260		260	260
For switching service	63		63	63
Totals	447	17	464	447

Cars in passenger service

Passenger coaches	50		50	50
Dining cars	2	3	5	2
Buffet smoking cars	2		2	2
Café cars	2		2	2
Combination car	1		1	1
Baggage, mail and express cars	31		31	31
Totals	88	3	91	88

Cars in freight service

Box cars	1,978	2,999	4,977	1,982
Box automobile cars		400	400	
Flat cars, steel underframe	997		997	998
Coal and coke cars	1,000		1,000	1,000
Caboose cars	24		24	
Totals	3,999	3,399	7,398	3,980

Summary of equipment in service

	1910	1909
Locomotives	2,311	2,305
Cars in passenger service	2,442	2,453
Cars in freight service	72,134	65,838
Cars in Company's service	3,909	3,670
Vessels in Marine Department freight service	259	249
Ferry boats	9	8

PRESS OF
ANDREW H. KELLOGG CO.
409-415 PEARL STREET, NEW YORK CITY

1 1912

1443

PROPERTY OF
STOCKHOLDERS AGENCY, Inc.
25 WALL ST.,
NEW YORK CITY.

FORTY-THIRD ANNUAL REPORT

OF THE BOARD OF DIRECTORS

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1911



GRAND CENTRAL TERMINAL
NEW YORK

FORTY-THIRD ANNUAL REPORT

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THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1911



GRAND CENTRAL TERMINAL

NEW YORK

ORGANIZATION OF
THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY
DECEMBER 31, 1911

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 19, 1911

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT ✓	WILLIAM H. NEWMAN ✓
FREDERICK W. VANDERBILT ✓	GEORGE F. BAKER ✓
WILLIAM C. BROWN	GEORGE S. BOWDOIN
J. PIERPONT MORGAN ✓	WILLIAM ROCKEFELLER ✓
JAMES STILLMAN ✓	MARVIN HUGHITT ✓
WILLIAM K. VANDERBILT, JR	LEWIS CASS LEDYARD ✓

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW* ✓	WILLIAM C. BROWN*
WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	WILLIAM ROCKEFELLER
J. PIERPONT MORGAN	GEORGE F. BAKER

JAMES STILLMAN

* *Members ex-officio*

OFFICERS

President	WILLIAM C. BROWN	New York
Assistant to President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President and General Manager	ALFRED H. SMITH	New York
Vice President	IRA A. PLACE	New York
Vice President	CHARLES F. DALY	New York
Vice President	JAMES H. HUSTIS	Boston
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York
General Auditor	RICHARD A. WHITE	New York
Auditor	CHARLES H. CHAMBERS	New York
General Counsel	ALBERT H. HARRIS	New York
General Solicitor	CLYDE BROWN	New York
General Attorney	ALEXANDER S. LYMAN	New York
General Land and Tax Agent	OSCAR G. GETZEN-DANNER	New York
Chief Engineer	GEORGE W. KITTREDGE	New York
Superintendent Motive Power	JOHN HOWARD	New York
Superintendent Rolling Stock	FREDERICK W. BRAZIER	New York
General Mechanical Engineer	ROSCOE B. KENDIG	New York
Manager Marine Department	WALTER B. POLLOCK	New York
General Purchasing Agent	SYDNEY B. WIGHT	New York
Purchasing Agent	WILLIAM C. BOWER	New York
Freight Traffic Manager	FRANCIS LA BAU	New York
General Freight Agent	IRA H. HUBBEL	New York
Coal Traffic Manager	FRANK E. HERRIMAN	New York
General Passenger Agent	LOREN F. VOSBURGH	New York

The annual meeting of stockholders for the election of directors is held in the city of Albany, New York, on the third Wednesday in April

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1911, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	<i>Miles</i>
Main line and branches owned	805.49
Proprietary lines	3.06
Lines leased *	2,626.31
Lines operated under contract	81.70
Trackage rights	273.67
Total road operated	<u>3,790.23</u>

The increase of 5.20 miles in road mileage operated is due to the construction of a branch line on the Rome Watertown & Ogdensburg Railroad, running from Sanfords to a point on the Cape Vincent branch, forming a new route for freight traffic between Watertown and Sanfords. A statement showing the total miles of road and track operated will be found upon another page.

The capital stock authorized is	\$250,000,000 00
of which there is issued and outstanding	<u>222,729,300 00</u>
leaving a balance authorized but not issued of	<u>\$27,270,700 00</u>

The mortgage, bonded and secured debt outstanding on December 31, 1910, was	\$271,098,232 72
This has been added to by the issue of three year gold notes due March 1, 1914, bearing interest at the rate of four and one-half per cent per annum	<u>30,000,000 00</u>
	<u>\$301,098,232 72</u>

and has been decreased by the payment of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:

Trust of 1907, installment due November, 1911	\$793,660 12	
Trust of 1910, installment due January, 1911	<u>433,964 42</u>	<u>1,227,624 54</u>

Outstanding, as shown on the balance sheet of December 31, 1911	<u>\$299,870,608 18</u>
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* The Dunkirk Allegheny Valley and Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	OPERATING INCOME	1911 3,790 23 miles operated	1910 3,785 03 miles operated	INCREASE 5 20 miles	DECREASE
RAIL OPERATIONS					
Revenues		\$103,954,862 81	\$99,908,478 17	\$4,046,384 64	
Expenses		74,472,578 24	74,079,086 58	393,491 66	
NET REVENUE FROM RAIL OPERATIONS		\$29,482,284 57	\$25,829,391 59	\$3,652,892 98	
Percentage of expenses to revenues		(71.63%)	(74.15%)		(2.52%)
OUTSIDE OPERATIONS					
Revenues		\$5,202,572 62	\$4,791,030 30	\$411,542 32	
Expenses		4,881,096 79	4,909,808 90		\$28,712 11
NET REVENUE FROM OUTSIDE OPERATIONS		\$321,475 83		\$440,254 43	
NET LOSS ON OUTSIDE OPERATIONS			\$118,778 60		
NET REVENUE FROM ALL OPERATIONS		\$29,803,760 40	\$25,710,612 99	\$4,093,147 41	
TAXES ACCRUED		5,447,759 13	4,697,826 30	749,932 83	
OPERATING INCOME		\$24,356,001 27	\$21,012,786 69	\$3,343,214 58	
OTHER INCOME					
Joint facilities rents		\$1,754,125 34	\$1,451,212 04	\$302,913 30	
Miscellaneous rents		309,579 61	319,527 90		\$9,948 29
Dividends on stocks owned or controlled		11,649,589 23	11,150,915 74	498,673 49	
Interest on funded debt owned		489,986 73	573,754 67		\$83,767 94
Interest on other securities, loans and accounts		1,616,736 54	1,595,601 41	21,135 13	
Miscellaneous income		416,162 50	355,321 51	60,840 99	
TOTAL OTHER INCOME		\$16,236,179 95	\$15,446,333 27	\$789,846 68	
GROSS CORPORATE INCOME		\$40,592,181 22	\$36,459,119 96	\$4,133,061 26	
DEDUCTIONS FROM GROSS CORPORATE INCOME					
Rentals of leased lines		\$10,036,832 20	\$10,058,290 85		\$21,458 65
Hire of equipment		1,151,064 87	972,557 08	\$178,507 79	
Joint facilities rents		556,026 51	538,131 73	17,894 78	
Miscellaneous rents		565,593 96	504,395 88	61,198 08	
Separately operated properties—loss		210,693 02		210,693 02	
Interest on bonds		9,162,019 58	9,162,019 59		01
Interest on three year gold notes of 1911		1,085,039 99		1,085,039 99	
Interest on equipment trust certificates		742,979 81	630,097 20	112,882 61	
Other interest		76,749 96	80,848 89		4,098 93
Equipment reserve		1,227,624 54		1,227,624 54	
St L & A Railway: interest, rental, etc		138,600 00	74,000 00	64,600 00	
N Y & Ottawa Railway: interest on bonds		58,240 00	58,240 00		
Other deductions		276,267 74	91,866 67	184,401 07	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME		\$25,287,732 18	\$22,170,447 89	\$3,117,284 29	
NET CORPORATE INCOME		\$15,304,449 04	\$14,288,672 07	\$1,015,776 97	
DIVIDENDS, four each year: 5% in 1911; 6% in 1910		11,136,465 00	13,363,758 00		\$2,227,293 00
SURPLUS FOR THE YEAR		\$4,167,984 04	\$924,914 07	\$3,243,069 97	
Appropriation for additions and betterments			924,914 07		\$924,914 07
Appropriation to cover replacement value of abandoned property including buildings at Grand Central Terminal, etc		2,500,000 00		2,500,000 00	
BALANCE FOR YEAR CARRIED TO PROFIT AND LOSS		\$1,667,984 04		\$1,667,984 04	
Balance to credit of profit and loss (free surplus) December 31, 1910					\$12,337,616 37
Surplus for the year 1911					1,667,984 04
Additions for the year:					
Interest on investment in Rutland stock to December 31, 1910				\$355,845 72	
New York & Putnam Railroad Company first consolidated mortgage bonds				38,000 00	
Refund of deposits account New York & Northern Railway Company				1,907 61	395,753 33
					\$14,401,353 74
Deductions for the year:					
Commission and discount, three year gold notes				\$349,500 00	
Adjustments Western Union Telegraph Company accounts prior to 1911				147,014 79	
Adjustments Pullman Company accounts prior to 1911				33,404 03	
Clearfield Bituminous Coal Corporation advances, interest, deficit, etc				254,912 75	
Settlement Canadian Pacific Ry for St L & A Ry proportion of property and facilities at Montreal, twenty months prior to March 1, 1910				90,000 00	
Surplus uncollectible accounts and adjustments				77,853 84	952,685 41
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1911					\$13,448,668 33

The New York Central and Hudson River Railroad Company

For the year covered by this report the revenue from transportation was \$102,550,898.26, an increase of \$3,865,153.51; revenue from operations other than transportation was \$1,403,964.55, an increase of \$181,231.13; revenue from outside operations (connected with, but in addition to transportation by rail) was \$5,202,572.62, an increase of \$411,542.32.

The total gross revenue from all operations was \$109,157,435.43, an increase of \$4,457,926.96.

Revenues from transportation from all the principal sources have shown an increase.

Freight revenue was \$61,133,309.92, an increase of \$2,722,075.78. The revenue freight carried amounted to 48,250,535 tons, an increase of 1,183,696 tons over last year, and 828,381 tons over 1907, which had the highest previous record as to tonnage. Twenty-four commodities named in the classified list show increases, and fifteen show decreases; the tonnage for each group, except products of forests, is greater than it was in 1910. The notable increases are in grain, 457,939 tons, hay, 113,895 tons, fruit and vegetables, 142,202 tons, dressed meats and other packing-house and dairy products, 214,379 tons, anthracite coal, 644,310 tons, and manufactured articles, 95,792 tons. The commodities which have been moved in smaller quantities than in the previous year are bituminous coal, 182,720 tons, coke, 152,972 tons, ores, 216,804 tons, castings and machinery, 142,331 tons, and bar and sheet metal, 78,371 tons. The average revenue per ton of all freight carried is \$1.27, an increase of three cents per ton, due to the greater quantities of high class freight and the smaller tonnage of medium and low class commodities.

The revenue from passengers amounted to \$31,759,237.98, an increase of \$766,382.27. There was an increase in the number of local and commutation passengers carried, and in the average amount received from each passenger and the average revenue per passenger per mile.

The total revenue of all passenger-train transportation was \$39,638,528.43, an increase of \$1,056,976.12 over the year 1910. Of this amount the revenue from express traffic was \$4,202,777.42, an increase of \$80,493.91 over the year 1910, due to an enlarged volume of business.

The expenses of rail operations amounted to \$74,472,578.24, an increase of \$393,491.66 equal to fifty-three one-hundredths of one per cent while the increase in revenues from rail operations was over four per cent.

The operating expenses, by groups, were :

Maintenance of way and structures	\$13,723,709 20,	a decrease of \$336,468 63
Maintenance of equipment	16,911,146 39,	a decrease of 25,106 85
Traffic expenses	2,180,206 49,	a decrease of 307,021 25
Transportation expenses	38,935,030 94,	an increase of 996,504 19
General expenses	2,722,485 22,	an increase of 65,584 20
Outside operations	4,881,096 79,	a decrease of 28,712 11

The ratio of rail operating expenses to the total revenues for the year was 71.63% as compared with a ratio of 74.15% in the year 1910, due to the enforcement of the most rigid economy in all departments, unremitting surveillance of all channels of expenditure, and to improved appliances, especially in motive power. Economy in operation has been effected on the Pennsylvania division by the installation of twenty-six Mallet articulated compound locomotives. The improved character of the equipment in service is indicated by the following figures:

Freight locomotive mileage increased	71,764 miles
Freight train mileage increased	250,860 miles
Freight car mileage increased	50,855,079 miles

of which 16,735,072 was the increase in loaded freight car mileage.

Passenger locomotive mileage decreased	743,326 miles
Passenger train mileage decreased	348,800 miles
Passenger car mileage increased	2,123,790 miles

The latter item represents a decrease of 1,132,042 in the mileage of ordinary passenger-train cars, due to the annulment of unremunerative trains: an increase of 560,360 Pullman car miles, due to the increase in through business: and an increase of 2,695,472 miles made principally by express and milk train cars, caused by the greater volume of such business.

In addition to the current requirements for maintenance of way, a large amount of renewal and improvement work has been done. Creosoted ties, mostly of yellow pine, expected to give much longer service than the ordinary untreated ties, have been laid for the first time, during the year 1911, to the number of 710,570. The average price of ties this year was 77.3 cents as against 68.4 cents last year. The new steel rail laid has been over 5,000 tons in excess of the quantity laid in 1910, the 100-lb rail reaching the total of 49,317 tons, at an average price of \$30.59, and the 80-lb rail 27,951 tons, at an average price of \$29.95, the price in each case being in excess of that of the previous year. The installation of the most modern type of automatic signal apparatus has resulted in a decreased cost of up-keep.

In the maintenance of equipment group, notwithstanding an increase of \$121,775.87 to cover retirements, a total decrease of \$25,106.85 is shown. This is partly due to a change in the method of accounting for improvements, and partly to the fact that the equipment has been kept at a high standard of efficiency, resulting in a decrease in charges for repairs.

Traffic expenses, being those charges incurred in soliciting and procuring traffic, outside of its actual movement by rail, amounted to \$2,180,206.49, a reduction of \$307,021.25, due to a change in the method of treating the deficit of the Merchants Despatch Transportation Company and to decreased charges for advertising.

The cost of transportation shows large increases in those items representing cost of labor, in consequence of the higher rates of pay which went into effect in the spring of 1910 and the deferred arbitration award effective January 1, 1911. Increases of this

The New York Central and Hudson River Railroad Company

class of expense amounted to the sum of \$507,000, out of a total increase in transportation expenses of \$996,504.19.

General expenses show an increase of \$65,584.20, of which \$26,531.72 represents the increased amount paid for pensions to retired employees.

In outside operations there was a net revenue of \$321,475.83. Ferry lines, harbor terminal transfers, and dining and special car service showed a diminution in the deficits of last year of \$198,976.25; and electric light and power plants, grain elevators, stock yards, station restaurants, and freight storage plants produced an increased surplus of \$251,600.55.

Taxes have increased \$749,932.83, of which \$473,044.67 is due to the settlement of disputed special franchise taxes levied on property in the city of New York, mostly in connection with the use of Park Avenue. The federal tax on the income of corporations amounted to \$129,183.23, as against \$150,564.54 in 1910, but a large amount of the payments in both years was made under protest, and suits have been brought to recover the amounts paid on account of leased lines under the claim that they are not liable to this tax.

In deductions from gross corporate income, rentals of leased lines show a decrease of \$21,458.65. There was an increase in the rental of the Boston and Albany Railroad, due to the inclusion in this year's accounts of a full year's interest on the improvement bonds of 1910, as against two months' charges in last year. There was a decrease of \$66,458.32 in the rental of the Dunkirk Allegheny Valley and Pittsburgh Railroad, due to the substitution, on February 1, 1911, of a first mortgage bond for \$2,900,000, bearing interest at the rate of $4\frac{1}{2}\%$, for a like amount of bonds of various kinds on which 7% interest was paid. Interest on obligations of this company increased \$1,085,039.99, being the amount of interest on three year gold notes amounting to \$30,000,000, issued March 1, 1911. Loss on separately operated properties caused an increase in deductions from income of \$210,693.02, being the amount of this company's proportion of the annual guarantee to the Merchants Despatch Transportation Company and the loss on the operation of the Dunkirk Allegheny Valley and Pittsburgh Railroad for the year. An amount of \$1,227,624.54 has been charged against income for the year, covering the amount of installments paid on equipment trust certificates of 1907 and 1910. A dividend of 4% was paid on the capital stock of the St Lawrence and Adirondack Railway Company, accounting for an increase in deductions from income of \$64,600, which amount, however, is included in this company's income as dividend on stocks owned and does not affect the final result.

The rate of dividend for the year amounted to 5%, as against 6% for the year 1910, the decrease in the amount paid being \$2,227,293.

The surplus for the year, after paying dividends, amounted to \$4,167,984.04, an increase of \$3,243,069.97 over last year. Of this surplus the sum of \$2,500,000 was set aside by the Directors as a fund to cover the replacement value of property abandoned prior to 1911, mainly in connection with the improvements at the Grand Central Terminal.

Annual Report

Expenditures for additions and betterments to the property of this company during the year were,

Expenditures on road account		\$5,851,806	23
Additional trust equipment		3,714,648	51
		<hr/>	
		\$9,566,454	74
Credit value of equipment retired	\$3,333,827	47	
Expenditures on equipment account	1,563,415	99	
	<hr/>		
Credit balance to equipment replacement fund	\$1,770,411	48	
Amount to equal equipment trust installments	1,227,624	54	2,998,036
	<hr/>		02
making a net addition to this company's property account of			\$6,568,418
Expenditures on account of construction work			72
on leased lines amounted to the sum of	\$10,068,342	11	
Less valuation of abandoned property	2,264,328	30	
	<hr/>		
a net charge to leased lines construction of			7,804,013
			81
	<hr/>		
making a grand total of extraordinary expenditures during the year of		\$14,372,432	53
details of which are shown on subsequent pages.		<hr/>	

The operation by electricity of multiple unit trains was extended in November to Tarrytown on the Hudson division.

The Grand Central Terminal improvements have, on the whole, progressed satisfactorily, although delays in receipt of structural steel and a strike in the marble trade have somewhat retarded the completion of the work. The office building immediately to the north of the concourse is practically completed and the majority of the offices are occupied. The Merchants and Manufacturers loft building has been completed and occupied since the early part of the year. The new building for the Adams Express Company is nearly finished and will be ready for occupancy by March 1, 1912. All the buildings on the site of the old Grand Central Station and the temporary building erected for the use of the Post Office Department between 43rd and 44th Streets and Madison and Vanderbilt Avenues, have been demolished. Some of the cross streets have been opened for traffic and all of them are expected to be in use by the end of the year 1912. The Grand Central Terminal is expected to be finished and the waiting rooms, ticket offices and concourse opened to the use of the public by the end of 1912. Arrangements have been completed with the City of New York for the alteration of Vanderbilt Avenue and the closing of Depew Place as a public street. During the year several tracks on the main level of the Terminal have been placed in service and the entire mail business has been transferred to the lower, or suburban, level. Nearly all of the American Express business has been removed from the Terminal territory and is being handled in the new premises on Eleventh Avenue.

There was issued by consent of the Public Service Commission of the Second District of the State of New York, \$30,000,000 gold notes due March 1, 1914, bearing interest at the rate of four and one-half per cent per annum, the proceeds to be used for reimburse-

The New York Central and Hudson River Railroad Company

ment of expenditures already made on improvements to property of this company and for advances for construction purposes to lessor companies; for acquisition of lands and for additions and betterments to property of this company and several of its leased lines and for work in connection with the Grand Central Terminal improvements.

One-half of this company's holding of the capital stock of the Rutland Railroad Company was sold to the New York New Haven and Hartford Railroad Company, (or associated interests), and an agreement made for the sale to it of the other half, subject to the approval of the Public Service Commission of the State of New York, which has not yet been given.

Application has been made to the Public Service Commission of the State of New York for leave to purchase capital stock of the New York Ontario and Western Railway Company, but that application is still pending.

Under date of December 1, 1911, The New York Central and Hudson River Railroad Company, together with The Lake Shore and Michigan Southern Railway Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company, became parties to an equipment trust agreement for the purpose of establishing the New York Central Lines Equipment Trust of 1912. Subsequently the Chicago Indiana and Southern Railroad Company also became a party thereto. This agreement provides for an issue of \$15,000,000 of equipment trust certificates bearing interest at four and a half per cent per annum, being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments of \$1,000,000 each, the first installment being payable January 1, 1913. The cost of the equipment to be assigned to this company will be approximately \$7,950,000, and the pro rata amount of certificates representing ninety per cent of the cost will be approximately \$7,155,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1912.

An agreement was made between this company and the New York New Haven and Hartford Railroad Company for the establishment of through routes via the Boston and Albany Railroad and whereby the companies agreed to co-operate in building up and increasing the business over that line. The road will be operated by this company under the lease as heretofore, but The New York Central and Hudson River Railroad Company and the New York New Haven and Hartford Railroad Company will share equally in the net pecuniary results of such operation. This arrangement became effective on July 1, 1911, and is to continue for a period of ten years, and thereafter may be terminated by either party on one year's notice.

Trackage rights have been granted to the New York New Haven and Hartford Railroad Company between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Avenue, Boston.

The Public Service Commission of the State of New York granted this company permission to purchase the whole or any part of the capital stock of the New York and

Harlem Railroad Company amounting to \$10,000,000 for a price not to exceed \$175 a share of the par value of \$50 and to issue for the purpose of such acquisition \$35,000,000 in thirty year four per cent debentures, and to use, for the same purpose, \$5,000,000 of the money received from the issue of the gold notes of March 1, 1911. Pending the advantageous sale of these debentures this company received permission to issue four and one-half per cent notes maturing in not more than three years from their respective dates, not to exceed at any one time the sum of \$30,000,000, to be redeemed at or before maturity out of the proceeds of the thirty year debentures above mentioned, the intention being that not more than \$35,000,000 of the par value of the debentures and notes shall be outstanding at any one time.

By the action of the Board of Directors on December 6, 1911, the holders of this company's Lake Shore collateral bonds and Michigan Central collateral bonds have been requested to consent to the consolidation of The Lake Shore and Michigan Southern Railway Company with The New York Central and Hudson River Railroad Company.

This company together with The Lake Shore and Michigan Southern Railway Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company, The Pittsburgh and Lake Erie Railroad Company, The Lake Erie and Western Railroad Company, Chicago Indiana and Southern Railroad Company, Rutland Railroad Company, The New York Chicago and St Louis Railroad Company, The Toledo and Ohio Central Railway Company, and The Zanesville and Western Railway Company entered into an agreement with The Pullman Company dated April 1, 1911, under which that company is to furnish cars of steel construction to replace the wooden cars operating over the lines of the companies named, the delivery to be at the rate of approximately thirty cars a month. The effect of this agreement will be that by the end of July, 1912, all sleeping cars on the New York Central Lines will be of steel construction.

The Board of Directors on June 5, 1911, appointed James H. Hustis, who had been in charge of the operation of the Boston and Albany Railroad under the title of Assistant General Manager, to be a Vice President of The New York Central and Hudson River Railroad Company, with offices in Boston.

The following appointments also were made during the year:

April 1, Sydney B. Wight, General Purchasing Agent; April 1, William C. Bower, Purchasing Agent; April 1, Frank V. Whiting, General Claims Attorney; May 1, George H. Alexander, Superintendent of Car Service.

Appreciative acknowledgement is made of the faithful, efficient performance of duty of employees in every department of the service during the year.

WILLIAM C. BROWN,

President.

*The New York Central and Hudson River Railroad Company***DETAIL OF OPERATING REVENUES**

REVENUES FROM TRANSPORTATION

	1911	1910	Increase	Decrease
Freight revenue	\$61,133,309 92	\$58,411,234 14	\$2,722,075 78	
Passenger revenue	31,759,237 98	30,992,855 71	766,382 27	
Excess baggage revenue	309,439 04	307,296 91	2,142 13	
Parlor and chair car revenue	9,633 37	10,930 00		\$1,296 63
Mail revenue	2,556,430 77	2,554,059 76	2,371 01	
Express revenue	4,202,777 42	4,122,283 51	80,493 91	
Milk revenue (on passenger trains)	110,134 81	97,720 10	12,414 71	
Other passenger train revenue	690,875 04	496,406 32	194,468 72	
Switching revenue	1,482,638 15	1,428,378 04	54,260 11	
Special service train revenue	194,016 40	72,315 06	121,701 34	
Miscellaneous transportation revenue	102,405 36	192,265 20		\$89,859 84
Total transportation revenues	\$102,550,898 26	\$98,685,744 75	\$3,865,153 51	

REVENUES FROM OPERATIONS OTHER THAN TRANSPORTATION

Station and train privileges	\$216,196 13	\$191,252 63	\$24,943 50	
Parcel room receipts	98,653 20	95,914 84	2,738 36	
Storage—freight	87,631 63	89,551 46		\$1,919 83
Storage—baggage	51,558 20	49,044 71	2,513 49	
Car service	364,884 28	308,285 50	56,598 78	
Telegraph and telephone service	3,427 75	3,436 89		9 14
Rents of buildings and other property	532,886 32	415,704 62	117,181 70	
Miscellaneous	144,674 70	65,033 15	79,641 55	
Joint facilities revenue—Dr.	156,052 93	58,470 68		97,582 25
Joint facilities revenue—Cr.	60,105 27	62,980 30		2,875 03
Total non-transportation revenues	\$1,403,964 55	\$1,222,733 42	\$181,231 13	
Total operating revenues	\$103,954,862 81	\$99,908,478 17	\$4,046,384 64	

OPERATING EXPENSES IN DETAIL

(Rail operations only)

MAINTENANCE OF WAY AND STRUCTURES

	1911	1910	Increase	Decrease
Superintendence	\$827,914 12	\$807,347 75	\$20,566 37	
Ballast	346,832 87	396,894 86		\$50,061 99
Ties	1,724,090 06	1,705,016 25	19,073 81	
Rails	1,260,955 23	1,019,767 99	241,187 24	
Other track material	892,340 93	822,309 17	70,031 76	
Roadway and track	4,436,967 78	4,211,493 31	225,474 47	
Removal of snow, sand and ice	206,179 14	437,851 45		231,672 31
Tunnels	51,583 22	36,235 12	15,348 10	
Bridges, trestles and culverts	690,549 08	729,531 96		38,982 88
Over and under grade crossings	93,809 69	162,608 80		68,799 11
Grade crossings, fences, cattle guards and signs	223,080 83	218,864 33	4,216 50	
Snow and sand fences and snowsheds	1,616 70	5,203 00		3,586 30
Signals and interlocking plants	1,205,872 57	1,526,684 83		320,812 26
Telegraph and telephone lines	140,667 67	136,139 04	4,528 63	
Electric power transmission	95,187 28	91,900 27	3,287 01	
Buildings, fixtures and grounds	1,615,331 34	1,697,190 74		81,859 40
Docks and wharves	96,639 18	110,788 62		14,149 44
Roadway tools and supplies	160,898 55	152,055 06	8,843 49	
Injuries to persons	126,685 45	158,035 25		31,349 80
Stationery and printing	35,151 77	48,656 16		13,504 39
Other expenses	19,863 29	12,268 88	7,594 41	
Maintaining joint tracks, yards and other facilities—Dr.	369,997 77	309,119 50	60,878 27	
Maintaining joint tracks, yards and other facilities—Cr.	898,505 32	735,784 51		162,720 81
Totals	\$13,723,709 20	\$14,060,177 83		\$336,468 63

MAINTENANCE OF EQUIPMENT

Superintendence	\$480,712 87	\$437,443 46	\$43,269 41	
Steam locomotives—repairs	5,358,231 30	5,349,250 09	8,981 27	
Steam locomotives—renewals	749,980 28	694,629 42	55,350 86	
Electric locomotives—repairs	41,582 94	53,062 81		\$11,479 87
Passenger-train cars—repairs	1,709,632 22	1,733,844 14		24,211 92
Passenger-train cars—renewals	208,977 64	192,335 66	16,641 98	
Freight-train cars—repairs	5,757,801 64	5,944,361 32		186,559 68
Freight-train cars—renewals	1,418,842 96	1,383,779 03	35,063 93	
Electric equipment of cars—repairs	18,800 74	20,089 79		1,289 05
Work equipment—repairs	135,916 62	154,392 06		18,475 44
Work equipment—renewals	256,451 63	241,732 53	14,719 10	
Shop machinery and tools	451,341 23	498,897 05		47,555 82
Power plant equipment	39,877 60	29,522 12	10,355 48	
Injuries to persons	127,444 92	160,234 71		32,789 79
Stationery and printing	42,532 01	42,530 54	1 47	
Other expenses	122,081 74	6,872 53	115,209 21	
Maintaining joint equipment at terminals—Dr.	45 40	373 91		328 51
Maintaining joint equipment at terminals—Cr.	9,107 41	7,097 93		2,009 48
Totals	\$16,911,146 39	\$16,936,253 24		\$25,106 85

*The New York Central and Hudson River Railroad Company*OPERATING EXPENSES IN DETAIL (*continued*)*(Rail operations only)*

TRAFFIC EXPENSES

	1911	1910	Increase	Decrease
Superintendence	\$458,340 99	\$468,881 73		\$10,540 74
Outside agencies	649,647 95	629,069 11	\$20,578 84	
Advertising	305,030 20	336,392 63		31,362 43
Traffic associations	107,407 00	102,780 92	4,626 08	
Fast freight lines	490,654 76	766,560 21		275,905 45
Industrial and immigration bureaus	24,556 36	16,975 15	7,581 21	
Stationery and printing	131,898 85	155,996 02		24,097 17
Other expenses	12,670 38	10,571 97	2,098 41	
Totals	\$2,180,206 49	\$2,487,227 74		\$307,021 25

TRANSPORTATION EXPENSES

Superintendence	\$1,071,751 67	\$1,022,681 93	\$49,069 74	
Despatching trains	490,082 96	506,344 82		\$16,261 86
Station employees	5,781,650 93	5,605,413 86	176,237 07	
Weighing and car-service associations	2,019 09	14,740 21		12,721 12
Station supplies and expenses	706,930 54	719,560 48		12,629 94
Yardmasters and their clerks	649,887 59	628,016 32	21,871 27	
Yard conductors and brakemen	2,064,076 63	1,924,221 70	139,854 93	
Yard switch and signal tenders	407,254 75	408,963 81		1,709 06
Yard supplies and expenses	100,800 21	71,426 75	29,373 46	
Yard enginemen	1,499,682 77	1,389,543 99	110,138 78	
Enginehouse expenses—yard	419,986 63	405,461 65	14,524 98	
Fuel for yard locomotives	1,235,859 60	1,219,005 95	16,853 65	
Water for yard locomotives	89,811 70	98,973 90		9,162 20
Lubricants for yard locomotives	22,945 48	26,709 84		3,764 36
Other supplies for yard locomotives	19,596 25	21,730 93		2,134 68
Operating joint yards and terminals—Dr.	491,908 20	249,576 03	242,332 17	
Operating joint yards and terminals—Cr.	882,633 55	823,705 05		58,928 50
Motormen	131,458 54	140,451 23		8,992 69
Road enginemen	4,592,248 17	4,579,025 91	13,222 26	
Enginehouse expenses—road	1,549,385 97	1,499,183 67	50,202 30	
Fuel for road locomotives	7,054,681 94	7,074,202 49		19,520 55
Water for road locomotives	482,023 98	463,456 06	18,567 92	
Lubricants for road locomotives	132,983 16	143,036 66		10,053 50
Other supplies for road locomotives	130,535 41	127,707 32	2,828 09	
Operating power plants	242,997 43	230,750 08	12,247 35	
Purchased power	2,662 58	1,979 20	683 38	
Road trainmen	4,873,697 56	4,721,921 30	151,776 26	
Train supplies and expenses	1,507,196 04	1,515,691 93		8,495 89
Interlocker, block and other signal operation	1,191,758 00	1,228,725 98		36,967 98
Crossing flagmen and gatemen	447,081 23	433,963 55	13,117 68	
Drawbridge operation	41,089 94	37,838 07	3,251 87	
Clearing wrecks	122,916 92	126,803 10		3,886 18
Telegraph and telephone operation	108,769 38	109,691 18		921 80
Operating floating equipment		*519 78	519 78	
Carried forward	\$36,783,097 70	\$35,922,575 07		

* Credit

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OPERATING EXPENSES IN DETAIL (concluded)

(Rail operations only)

TRANSPORTATION EXPENSES (concluded)

	1911	1910	Increase	Decrease
<i>Brought forward</i>	\$36,783,097 70	\$35,922,575 07		
Stationery and printing	285,761 28	285,738 09	\$23 19	
Other expenses	56,761 77	41,412 60	15,349 17	
Loss and damage—freight	781,670 58	790,539 68		\$8,869 10
Loss and damage—baggage	19,439 51	15,713 86	3,725 65	
Damage to property	294,388 30	170,350 81	124,037 49	
Damage to stock on right of way	47,657 42	43,382 38	4,275 04	
Injuries to persons	904,699 41	849,122 41	55,577 00	
Operating joint tracks and facilities—Dr.	123,505 12	115,001 80	8,503 32	
Operating joint tracks and facilities—Cr.	361,950 15	295,309 95		66,640 20
Totals	\$38,935,030 94	\$37,938,526 75	\$996,504 19	

GENERAL EXPENSES

Salaries and expenses of general officers	\$263,458 73	\$263,288 24	\$170 49	
Salaries and expenses of clerks and attendants	1,181,078 77	1,136,883 39	44,195 38	
General office supplies and expenses	113,280 94	155,750 92		\$42,469 98
Law expenses	450,315 69	455,467 44		5,151 75
Insurance	252,578 98	255,287 47		2,708 49
Pensions	178,692 22	152,160 50	26,531 72	
Stationery and printing	95,229 69	108,339 60		13,109 91
Other expenses	196,383 18	128,649 45	67,733 73	
General administration joint tracks, yards and terminals—Dr.	5,423 44	7,507 72		2,084 28
General administration joint tracks, yards and terminals—Cr.	13,956 42	6,433 71		7,522 71
Totals	\$2,722,485 22	\$2,656,901 02	\$65,584 20	

PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1911	1910
Maintenance of way and structures	13.20	14.07
Maintenance of equipment	16.27	16.98
Traffic expenses	2.09	2.49
Transportation expenses	37.45	37.95
General expenses	2.62	2.66
Totals	71.63	74.15

*The New York Central and Hudson River Railroad Company**DETAIL OF OUTSIDE OPERATIONS*

	1911	1910	Increase in earnings or decrease in cost	Decrease in earnings or increase in cost
FERRY LINES				
Revenues	\$458,409 91	\$426,191 95	\$32,217 96	
Expenses	502,200 25	516,349 76	14,149 51	
Deficit	\$43,790 34	\$90,157 81	\$46,367 47	
HARBOR TERMINAL TRANSFERS				
Revenues	\$1,985,044 28	\$1,867,494 45	\$117,549 83	
Expenses	2,193,615 67	2,155,251 11		\$38,364 56
Deficit	\$208,571 39	\$287,756 66	\$79,185 27	
DINING AND SPECIAL CAR SERVICE				
Revenues	\$1,024,515 89	\$988,718 87	\$35,797 02	
Expenses	1,160,186 20	1,197,812 69	37,626 49	
Deficit	\$135,670 31	\$209,093 82	\$73,423 51	
ELECTRIC LIGHT AND POWER PLANTS				
Revenues	\$223,336 61	\$205,217 09	\$18,119 52	
Expenses	108,982 18	106,804 87		\$2,177 31
Net revenue	\$114,354 43	\$98,412 22	\$15,942 21	
GAS PRODUCING PLANTS				
Revenues	\$28,836 93	\$39,974 32		\$11,137 39
Expenses	14,148 85	10,315 65		3,833 20
Net revenue	\$14,688 08	\$29,658 67		\$14,970 59
GRAIN ELEVATORS				
Revenues	\$367,163 40	\$260,020 74	\$107,142 66	
Expenses	183,318 92	221,820 26	38,501 34	
Net revenue	\$183,844 48	\$38,200 48	\$145,644 00	
STOCK YARDS				
Revenues	\$650,020 63	\$541,279 40	\$108,741 23	
Expenses	357,468 75	317,915 89		\$39,552 86
Net revenue	\$292,551 88	\$223,363 51	\$69,188 37	
STATION RESTAURANTS				
Revenues	\$316,223 60	\$322,465 99		\$6,242 39
Expenses	275,551 99	293,244 71	\$17,692 72	
Net revenue	\$40,671 61	\$29,221 28	\$11,450 33	
FREIGHT STORAGE PLANTS				
Revenues	\$145,899 46	\$138,104 90	\$7,794 56	
Expenses	74,523 08	76,104 16	1,581 08	
Net revenue	\$71,376 38	\$62,000 74	\$9,375 64	
DEMONSTRATION FARMS				
Revenues	\$3,121 91	\$1,562 59	\$1,559 32	
Expenses	11,100 90	14,189 80		\$3,088 90
Deficit	\$7,978 99	\$12,627 21	\$4,648 22	
GRAND TOTALS				
Revenues	\$5,202,572 62	\$4,791,030 30	\$411,542 32	
Expenses	4,881,096 79	4,909,808 90	28,712 11	
Net revenue	\$321,475 83		\$440,254 43	
Deficit		\$118,778 60		

*Annual Report***TAXES ACCRUED****ON CAPITAL STOCK***State of New York*

New York Central & Hudson River Railroad Co	\$240,588	11
New York & Harlem Railroad Co	23,767	88
Rome Watertown & Ogdensburg Railroad Co	17,870	50
Mohawk & Malone Railway Co	7,500	00
Boston & Albany Railroad Co	7,100	00
West Shore Railroad Co	6,333	50
Geneva Corning & Southern Railroad Co	4,877	10
New York & Putnam Railroad Co	4,875	00
Spuyten Duyvil & Port Morris Railroad Co	1,978	00
Utica & Black River Railroad Co	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	1,256	25
New York & Ottawa Railway Co	1,085	59
St Lawrence & Adirondack Railway Co	800	48
Wallkill Valley Railroad Co	550	32
Troy & Greenbush Railroad Association	481	25
Niagara Falls Branch Railroad Co	437	50
Carthage & Adirondack Railway Co	375	00
Gouverneur & Oswegatchie Railroad Co	262	50
Oswego & Rome Railroad Co	168	75
Mahopac Falls Railroad Co	75	00
Tivoli Hollow Railroad Co	24	38
New York Central Niagara River Railroad Co	21	08
Buffalo Erie Basin Railroad Co	10	13
	\$322,368	57

Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines	265,452	80
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Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$31,500	00
Geneva Corning & Southern Railroad Co	22,488	24
Beech Creek Extension Railroad Co	3,000	00
New York Central & Hudson River Railroad Co	612	50
Chest Creek Railroad Co	10	00
Gallitzin Coal & Coke Co	5	00
	57,615	74

State of New Jersey

New York & Ottawa Bridge Co and Cornwall Bridge Co	252	00
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ON BONDED DEBT OF LEASED LINES	4,034	52
ON GROSS EARNINGS	184,194	56
ON REAL ESTATE (including leased lines)	3,577,075	89
ON SPECIAL FRANCHISES (including leased lines)	894,055	17
CANADIAN PROVINCIAL	2,579	40
RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)	7,213	56
FEDERAL GOVERNMENT INCOME TAX	129,183	23
COUNTY TAXES ON NEW MORTGAGES	3,733	69

Total of all taxes

\$5,447,759 13

DIVIDENDS

Four at 14% on 2,227,293 shares of capital stock, payable April 15,
 July 15, October 16, 1911, and January 15, 1912, aggregating 5%

\$11,136,465 00

*The New York Central and Hudson River Railroad Company***DEDUCTIONS FROM INCOME***Interest on bonds*

Interest at 3½% on Gold mortgage bonds	\$3,115,000 00
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,775 58
Interest at 3½% on Debenture of 1900	192,500 00
Interest at 4 % on Gold debentures of 1904	1,920,000 00
Interest at 3½% on Gold mortgage bond on Spuyten Duyvil & Port Morris Railroad	87,500 00
Total	\$9,162,019 58

Miscellaneous obligations

Interest at 4½% on three year gold notes of 1911	\$1,085,039 99
Interest on equipment trust certificates 1907 and 1910	742,979 81
Interest on loans, notes and bills payable	76,749 96
On account of St Lawrence & Adirondack Railway Co:	
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00
Dividend at 4% on 16,150 shares of capital stock	64,600 00
Rental of leased line	10,000 00
	138,600 00
On account of New York & Ottawa Railway Co:	
Interest at 4% on \$1,456,000 First mortgage bonds	58,240 00
Total	\$2,101,609 76

Rentals of leased lines

NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	\$1,420,000 00
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		
Dividend at 8% on 9,890 shares of capital stock		79,120 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
NEW YORK AND PUTNAM RAILROAD		
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00	
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	161,000 00	221,000 00
MOHAWK AND MALONE RAILWAY		
Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$100,000 00	
Interest at 3½% on \$3,900,000 Consolidated mortgage bonds	136,500 00	
Dividend at 4% on 50,000 shares of capital stock	200,000 00	436,500 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
WALLKILL VALLEY RAILROAD		
Interest at 3½% on \$250,000 First mortgage bonds	\$8,750 00	
Interest at 3½% on \$330,000 Second mortgage bonds	11,550 00	
Dividend at 3½% on 3,300 shares of capital stock	11,550 00	31,850 00
CARTHAGE AND ADIRONDACK RAILWAY		
Interest at 4% on \$1,100,000 First mortgage bonds		44,000 00
<i>Carried forward</i>		\$4,319,720 00

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DEDUCTIONS FROM INCOME—(continued)

*Rentals of leased lines—(continued)**Brought forward*

\$4,319,720 00

ROME WATERTOWN AND OGDENSBURG RAILROAD

Organization expenses		\$7,000 00
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Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds	\$453,800 00	
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Interest at 4 % on \$419,000 R W & O First consolidated mortgage bonds	16,760 00	
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Interest at 3½% on \$500,000 R W & O First consolidated mortgage bonds	17,500 00	
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Interest at 5 % on \$375,000 R W & O Terminal bonds	18,750 00	
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Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds	6,000 00	
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Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds	10,500 00	
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Interest at 5 % on \$130,000 Norwood & Montreal bonds	6,500 00	529,810 00
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Dividend at 5 % on 100,000 shares of capital stock		500,000 00
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Rental of Niagara Falls Branch Railroad		
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Dividend at 7% on 2,500 shares of capital stock		17,500 00
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Rental of Oswego & Rome Railroad		
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Interest at 7% on \$350,000 First mortgage bonds	\$24,500 00	
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Interest at 5% on \$400,000 Second mortgage bonds	20,000 00	44,500 00
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Rental of Utica & Black River Railroad		
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Organization expenses	\$4,500 00	
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Interest at 4% on \$1,950,000 First mortgage bonds	78,000 00	
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Dividend at 7% on 11,030 shares of capital stock	77,210 00	159,710 00
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Rental of Carthage Watertown & Sackets Harbor Railroad		
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37½% of gross earnings for year ended December 31, 1911	71,837 34	1,330,357 34
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GENEVA CORNING AND SOUTHERN RAILROAD

Interest at 6% on \$3,500,000 Pine Creek First mortgage bonds	\$210,000 00	
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Dividend at 3½% on 23,250 shares of common capital stock	81,375 00	
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Dividend at 4% on 50,000 shares of preferred capital stock	200,000 00	491,375 00
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BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
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Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
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Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
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Carried forward

\$6,631,452 34

The New York Central and Hudson River Railroad Company

DEDUCTIONS FROM INCOME—(concluded)

Rentals of leased lines—(concluded)

<i>Brought forward</i>		\$6,631,452 34
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD		
Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds	135,030 00	
Interest at 4 % on \$3,627,000 bonds of 1893	145,080 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	22,500 00	
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	52,500 00	
Cash rental of North Brookfield Railroad	3,000 00	
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1911	9,668 18	2,952,778 18
DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD		
Interest at 7% on \$1,000,000 Dunkirk Warren & Pittsburgh First mortgage bonds, one month	\$5,833 34	
Interest at 7% on \$400,000 Dunkirk Warren & Pittsburgh Second mortgage bonds, one month	2,333 34	
Interest at 7% on \$200,000 Dunkirk Warren & Pittsburgh Third mortgage bonds, one month	1,166 67	
Interest at 7% on \$1,000,000 Warren & Venango First mortgage bonds, one month	5,833 33	
Interest at 7% on \$300,000 Warren & Venango Second mortgage bonds, one month	1,750 00	
Interest at 4½% on \$2,900,000 Dunkirk Allegheny Valley & Pittsburgh First mortgage bonds from February 1, 1911	119,625 00	
Dividend at 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	156,541 68
GOUVERNEUR AND OSWEGATCHIE RAILROAD		
Interest at 5% on \$300,000 First mortgage bonds		15,000 00
Total rentals of leased lines		\$10,036,832 20

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Utica	\$650,516	28
New passenger station, Rochester	372,775	46
West Albany shops	101,714	40
East Buffalo shops	30,575	54
New creosoting plant, Rome	49,139	31
Additional freight house, etc, Little Falls	72,676	21
New water supply from Casper Creek, Clinton Point	52,960	40
Other improvements	84,576	63

\$1,414,934 23
Less adjustments in accounts

52,753 75 \$1,362,180 48
*Roadway and bridge improvements**Four-tracking, Spuyten Duyvil to Peekskill :*

Right of way and station grounds	\$54,713	26
Track work and grading	818,484	99
Bridges, trestles and culverts	20,756	23
Crossings and signs	41,265	63
Station improvements	149,331	30
Signals	230,349	96
Engine house, shops and turntables	9,854	64
Miscellaneous work	13,742	79

1,338,498 80
Four-tracking, Hudson division

1,007,661 38

Third and fourth track, Staatsburg to Germantown

54,844 58

Fourth track, Greendale to Hudson

36,223 94

Fifth track, Minoa to Sullivan

46,065 51

Double-tracking, Albion to Medina

35,338 12

Tracks and sidings, various places

338,902 44

Interlocking and automatic signal apparatus

286,101 74

Electrification of lines, Spuyten Duyvil to Croton

520,543 04

Bridge improvements

144,448 55

Other improvements

173,007 74

3,981,635 84

Change of grade crossings, Buffalo

\$375,950 73
Change of grade crossings, various places

20,219 74

396,170 47

Land at various places

111,819 44
Net increase in road account

\$5,851,806 23
*New equipment**TRUST EQUIPMENT ADDED*

Steam locomotives and appliances, trust of 1907	\$62,044	\$3
Passenger train cars and appliances, " " "	7,273	13
110 steam locomotives, trust of 1910	2,611,783	77
600 freight train cars, " " "	790,500	00
27 passenger train cars, " " "	243,046	78

\$3,714,648 51
*Equipment replacement fund**EQUIPMENT RETIRED*

93 locomotives	\$842,685	87
24 passenger train cars	227,660	63
2,635 freight train cars	1,885,623	81
640 pieces of work equipment	336,907	16
4 pieces of marine equipment	40,950	00

\$3,333,827 47
EQUIPMENT ADDED

On account steam locomotives	\$607,600	46
On account electric locomotives	15,174	21
On account passenger-train cars	508,009	82
On account motor cars	90,307	05
On account freight-train cars	101,563	76
On account work equipment	26,590	45
On account marine equipment	214,170	24

1,563,415 99
Balance to credit of equipment replacement fund

\$1,770,411 48
Credit to equal the amount required for trust installments

1,227,624 54

2,998,036 02
Net increase in equipment account

716,612 49
Net increase in road and equipment accounts

\$6,568,418 72

*The New York Central and Hudson River Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES

<i>Grand Central Terminal Improvement</i>	\$5,665,199	66	
<i>Less valuation of abandoned property</i>	2,264,328	30	\$3,400,871 36
<hr/>			
<i>New York & Harlem Railroad</i>			
Four-tracking, New York to North White Plains :			
Right of way and station grounds	\$241,275	59	
Bridges, trestles and culverts	19,363	57	
Crossings and signs	16,292	59	
Track work and grading	85,468	76	
Station improvements	11,883	06	
Signal, telephone and other items	12,889	68	\$387,173 25
<hr/>			
Electrification, New York to North White Plains		57,585	78
New 15-stall engine house and yard, Brewster		70,698	14
Station and other improvements		32,708	69
Tracks and sidings at various places		28,604	85
Miscellaneous improvements		60,296	52
Land leased during period of improvement		14,004	25
<hr/>			
	\$651,071	48	
<i>Less sale of land</i>	6,616	12	644,455 36
<hr/>			
<i>West Shore Railroad</i>			
Double-tracking and grade revision, Syracuse to Buffalo	\$126,672	27	
New 40-stall engine house, New Durham	92,359	93	
Building for repairing passenger cars, Weehawken	28,460	68	
Interlocking signal apparatus, etc	36,569	75	
Tracks and sidings at various places	114,358	80	
Fire protection system, Weehawken	45,021	46	
Abolition of grade crossings, Buffalo, Palmyra and St Johnsville	50,772	05	
Tunnel improvements, West Point, Haverstraw and Weehawken	52,203	68	
Bridge and drawbridge improvements	58,839	15	
Yard improvements at various places	30,581	51	
New stations, Ravena and Catskill	56,947	19	
Station and other improvements	68,663	36	
Land at various places	10,930	45	
<hr/>			
	\$772,380	28	
<i>Less sundry credits and adjustments of accounts</i>	130,276	80	642,103 48
<hr/>			
<i>Boston & Albany Railroad</i>			
Abolition of grade crossings, four-track layout and general improvements, Worcester	\$825,950	83	
Signal improvements	290,042	92	
Bridge improvements	258,928	15	
Passing tracks and various sidings	202,971	03	
Third-tracking	110,150	30	
Two-track tunnel and track changes, State Line	62,773	24	
Yard improvement and engine facilities, various places	48,444	97	
Abolition of grade crossings	20,763	65	
Station improvements	15,969	96	
Miscellaneous improvements	124,405	76	1,960,400 81
<hr/>			
<i>Carried forward</i>			\$6,647,831 01

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES (concluded)

<i>Brought forward</i>		\$6,647,831 01
<i>Spuyten Duyvil & Port Morris Railroad</i>		
Four-tracking and signal improvements	\$58,070 17	
Electrification of line	3,364 63	
Improvements at various points	4,175 15	65,609 95
<i>Rome Watertown & Ogdensburg Railroad</i>		
New branch, Watertown to Sanfords	\$166,291 70	
New passenger station, Watertown	147,439 58	
Double-tracking	43,895 38	
Improvements at shops, Watertown	20,975 55	
Signal, track and other improvements	14,405 90	
Shed over repair track, Oswego	14,554 80	
Tracks and sidings at various places	97,602 20	
Station improvements	11,060 20	
Bridge improvements	33,683 84	
Engine house and coaling plant, Salina	14,439 16	
Land at various places	10,320 57	
	\$574,668 88	
<i>Less adjustments in accounts</i>	33,031 12	541,637 76
<i>Utica & Black River Railroad</i>		
New engine house, Carthage	\$37,091 90	
Double-tracking, Utica to Stittsville	16,862 89	
Tracks and sidings at various places	30,596 50	
Various small improvements	4,868 34	89,419 63
<i>New York & Putnam Railroad</i>		
Elimination of grade crossing, Kingsbridge Road and 230th Street	\$57,414 89	
Various other improvements	40,052 06	97,466 95
<i>Beech Creek Railroad</i>		
Car repair shops, Avis	\$136,572 06	
Tracks and sidings at various places	23,454 96	
Various small improvements	9,425 62	169,452 64
<i>Geneva Corning & Southern Railroad</i>		
New yard, engine house, coaling plant, etc, Corning	\$39,521 25	
Track and sundry improvements	18,092 55	
Double-tracking, Dresden to Geneva (balance)	17,442 96	
Telephone despatching circuits	16,820 93	
	\$91,877 69	
<i>Less sale of land and buildings</i>	44,917 49	46,960 20
<i>Various roads</i>		
Bridge strengthening, track improvement, adjustments and completion of work at sundry places		90,985 77
<i>Beech Creek Extension Railroad</i>		542 71
<i>Carthage & Adirondack Railway</i>		2,606 20
<i>Carthage Watertown & Sackets Harbor Railroad</i>		23,501 87
<i>Mohawk & Malone Railway</i>		6,727 43
<i>New Jersey Junction Railroad</i>		264 04
<i>Niagara Falls Branch Railroad</i>		191 08
<i>Oswego & Rome Railroad</i>		157 62
<i>Tivoli Hollow Railroad</i>		20,416 85
<i>Troy & Greenbush Railroad</i>		242 10
<i>Wallkill Valley Railroad</i>		
Net amount charged to leased lines construction		\$7,804,013 81

*The New York Central and Hudson River Railroad Company***CAPITALIZATION***Capital stock*

Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Number of shares issued	2,227,244	Total par value outstanding	\$222,724,400 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	2,227,293	Total par value outstanding	\$222,729,300 00
Par value per share	\$100.00	Dividend for the year	five per cent
Amount of capital stock per mile of road owned (805'49 miles) \$276,514.05			

Mortgage, bonded and secured debt

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS						January and July
Gold mortgage	1897	July 1, 1997	\$100,000,000 00	\$89,000,000 00	3½%	
COLLATERAL TRUST BONDS						
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	100,000,000 00	90,578,400 00	3½%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000 00	19,336,445 00	3½%	February and August
PLAIN BONDS, DEBENTURES AND NOTES						
Debenture	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	January and July
Gold debentures	1904	May 1, 1934	50,000,000 00	48,000,000 00	4%	May and November
Three year gold notes	1911	Mar. 1, 1914	30,000,000 00	30,000,000 00	4½%	March and September
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates	1907	Nov. 1, 1922	11,904,901 78	8,730,261 30	5%	May and November
Equipment trust certificates	1910	Jan. 1, 1926	6,509,466 30	6,075,501 88	4½%	January and July
MISCELLANEOUS FUNDED OBLIGATIONS						
Spuytten Duyvil and Port Morris Railroad first mortgage	1909	June 1, 1959	20,000,000 00	2,500,000 00	3½%	June and December
Mortgage on real estate in the city of New York	1901	Nov 15, 1920	150,000 00	150,000 00	4%	15th day of Feb., May, Aug., Nov.

Total amount of funded debt outstanding \$299,870,608 18

Amount per mile of road owned (805'49 miles), excluding Lake Shore and Michigan Central collaterals, Debenture of 1900, and Spuyten Duyvil and Port Morris first mortgage bonds, \$225,894.50

London fiscal agents

MESSRS MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

Messrs Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

- Transfers stock
- Pays dividends on stock issued in America
- Transfers registered bonds
- Pays interest on coupon and registered bonds
- Registers stock issued in America
- Transfer stock issued in England
- Pay dividends on stock issued in England
- Registers stock issued in England

ASSETS

Physical property owned

Road and equipment to June 30, 1907					
Road		\$155,206,678	71		
Equipment		59,106,588	77	\$214,313,267	48
Road and equipment since June 30, 1907					
Road	\$20,847,231	19			
Equipment	8,746,516	62			
General expenditures	387,233	78			
Trust equipment	20,587,650	16	\$50,568,631	75	
Less Equipment replacement fund	\$1,770,411	48			
Amount equalling trust installments	1,227,624	54	2,998,036	02	47,570,595 73
					\$261,883,863 21
Securities owned					
Securities of controlled companies, pledged: stock				\$110,295,970	00
Security of proprietary, affiliated and controlled companies, unpledged:					
Stock		\$11,490,538	21		
Funded debt		9,835,219	61	21,325,757	82
					131,621,727 82
Other permanent investments					
Physical property				\$3,861,471	50
Grand Central Terminal Improvement				22,840,840	41
New York & Harlem Railroad Company				19,361,763	90
Securities				6,632,772	18
					52,696,847 99

Total property owned as investment

\$446,202,439 02

WORKING ASSETS

Cash		\$10,714,189	19
Marketable securities			
Stock	\$26,698,616	81	
Funded debt	2,132,655	86	28,831,272 67
Loans and bills receivable			
New York State Realty & Terminal Company	\$21,820,000	00	
Cleveland Cincinnati Chicago & St Louis Railway Company	3,000,000	00	
Michigan Central Railroad Company	3,000,000	00	
Mohawk Valley Company	1,540,000	00	
Terminal Railway of Buffalo	870,000	00	
Clearfield Bituminous Coal Corporation	570,000	00	
New Jersey Shore Line Railroad Company	491,000	00	
New York State Railways	400,000	00	
Rutland Railroad Company	373,000	00	
Merchants Despatch Transportation Company	350,000	00	
New York & Ottawa Railway Company	347,120	00	
Rochester Railway & Lighting Company	325,000	00	
Syracuse Rapid Transit Company	150,000	00	
Fair Land Realty Company	150,000	00	
Mutual Terminal Company of Buffalo	145,000	00	
Miscellaneous	153,057	07	33,684,177 07
Net traffic, car mileage and per diem charges			4,143,760 53
Net balance due from agents and conductors			3,660,793 73
Miscellaneous accounts receivable			6,734,442 45
Materials and supplies			8,713,817 86
Unmatured interest, dividends and rents receivable			3,056,441 58
			99,538,895 08

DEFERRED DEBIT ITEMS

Advances

Temporary advances to affiliated companies		\$2,511 16	
Working funds		183,232 34	
Other advances			
West Shore Railroad Company	\$10,447,494 48		
Geneva Corning & Southern Railroad Company	2,953,947 45		
Rome Watertown & Ogdensburg Railroad Company	2,492,304 33		
Beech Creek Railroad Company	1,151,425 11		
Other companies	2,070,409 59	19,115,580 96	
Insurance premiums paid in advance		6,794 09	
Special deposits		1,907 61	
Cash in redemption fund		2,000 00	
Items in suspense		1,168,999 33	20,481,025 49
			<u>\$66,222,359 59</u>

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1911****LIABILITIES**

STOCK			
Capital stock, common		\$222,724,400 00	
Consolidation certificates		<u>4,900 00</u>	\$222,729,300 00
MORTGAGE, BONDED AND SECURED DEBT			
Funded debt			
Mortgage bonds			
Gold mortgage bonds		\$89,000,000 00	
Collateral trust bonds			
Lake Shore collateral	\$90,578,400 00		
Michigan Central collateral	<u>19,336,445 00</u>	109,914,845 00	
Debentures and notes			
Debenture of 1900	\$5,500,000 00		
Gold debentures of 1904	48,000,000 00		
Three year gold notes of 1911	<u>30,000,000 00</u>	83,500,000 00	
Equipment trust obligations			
Equipment trust certificates 1907	\$8,730,261 30		
Equipment trust certificates 1910	<u>6,075,501 88</u>	14,805,763 18	
Miscellaneous			
Spuyten Duyvil & Port Morris Railroad mortgage bonds	\$2,500,000 00		
Mortgage on real estate	<u>150,000 00</u>	2,650,000 00	209,870,608 18
WORKING LIABILITIES			
Loans and bills payable		\$1,390,000 00	
Net traffic, car mileage and per diem balance		4,085,259 57	
Audited vouchers and wages unpaid		6,470,977 14	
Matured dividends, interest and rents unpaid		3,722,185 22	
Matured mortgage, bonded and secured debts unpaid		<u>11,790 00</u>	
Working advances due to other companies			
Boston & Albany Railroad Company	\$1,911,214 92		
Rome Watertown & Ogdensburg Railroad Company	112,999 39		
Geneva Corning & Southern Railroad Company	544,542 92		
West Shore Railroad Company	91,664 97		
Carthage & Adirondack Railway Company	25,402 44		
Wallkill Valley Railroad Company	<u>59,349 37</u>	2,745,174 01	
Other working liabilities		<u>17,835 60</u>	18,443,221 54
ACCRUED LIABILITIES NOT DUE			
Dividends declared and interest and rents accrued, not due		\$6,266,210 31	
Taxes accrued		<u>491,386 56</u>	6,757,596 87
DEFERRED CREDIT ITEMS			
Operating reserves			
Reserves for replacement of property			2,928 00
APPROPRIATED SURPLUS			
Additions to property through income since June 30, 1907		\$4,857,366 99	
Invested in other reserve funds		<u>112,669 68</u>	4,970,036 67
FREE SURPLUS			
Profit and loss			13,448,668 33
			<u>\$566,222,359 59</u>

STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE

Stock

	No of shares	Par value
Albany Southern Railroad Co	36	\$3,600 00
American Express Co	30,000	3,000,000 00
Beech Creek Extension Railroad Co	51,790	5,179,000 00
Beech Creek Railroad Co	25	1,250 00
Boston Terminal Company	1,000	100,000 00
Buffalo Erie Basin Railroad Co	200	13,503 19
Carthage & Adirondack Railway Co	5,000	500,000 00
Carthage Watertown & Sackets Harbor Railroad Co	4,842	484,200 00
Central Dock & Terminal Railway Co	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00
Chest Creek Railroad Co	200	20,000 00
Chester & Becket Railroad Co	288	28,800 00
Clearfield Bituminous Coal Corporation	16,500	825,000 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	11,792 ⁸⁸ / ₁₀₀	1,179,275 00
Fair Land Realty Co	25	2,500 00
Gallitzin Coal & Coke Co	200	20,000 00
Genesee Falls Railroad Co	250	25,000 00
Geneva Corning & Southern Railroad Co	68,208	6,820,800 00
Gouverneur & Oswegatchie Railroad Co	3,500	350,000 00
Hudson River Bridge Company at Albany	5,000	500,000 00
Jersey City & Bayonne Railroad Co	135	13,500 00
Lake Shore & Michigan Southern Railway Co	452,892	45,289,200 00
Little Falls & Dolgeville Railroad Co	2,439 ⁸⁸ / ₁₀₀	243,958 00
Mahopac Falls Railroad Co	1,000	100,000 00
Merchants Despatch Transportation Co	26,615 ⁸⁸ / ₁₀₀	2,661,589 00
Michigan Central Railroad Co	168,193	16,819,300 00
Mohawk & Malone Railway Co	50,000	5,000,000 00
Mohawk Valley Co	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	150	15,000 00
New Jersey Junction Railroad Co	1,000	100,000 00
New Jersey Shore Line Railroad Co	310	31,000 00
New York & Fort Lee Railroad Co	10,000	1,000,000 00
New York & Ottawa Railway Co	12,500	1,250,000 00
New York & Putnam Railroad Co	65,000	6,500,000 00
New York Central Niagara River Railroad Co	281	28,100 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
New York Ontario & Western Railway Co preferred	10	1,000 00
New York State Railways first preferred	6	600 00
New York State Railways common	136,043	13,604,300 00
New York State Realty & Terminal Co	1,000	100,000 00
Niagara Falls Branch Railroad Co	2,500	250,000 00
Oswego & Rome Railroad Co	2,022	202,200 00
Pennsylvania Coal & Coke Co preferred	5,000	500,000 00
Pennsylvania Coal & Coke Co common	5,000	500,000 00
Pennsylvania & Western Railroad Co	2,000	100,000 00
Pittsfield & North Adams Railroad Co	722	72,200 00
Queenston Suspension Bridge Co (£25 each)	335 ¹ / ₂	40,000 00
Rutland Railroad Co preferred	23,520 ¹ / ₄	2,352,050 00
St Lawrence & Adirondack Railway Co	16,150	1,615,000 00

Carried forward

\$124,487,225 19

*The New York Central and Hudson River Railroad Company*STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE (*concluded*)*Stock—(continued)*

<i>Brought forward</i>	No of shares	Par value
Spuyten Duyvil & Port Morris Railroad Co	9,890	\$124,487,225 19
State Line & Stony Point Railroad Co (ten per cent paid)	185	989,000 00
Terminal Railway of Buffalo	5,000	18,500 00
Tivoli Hollow Railroad Co	325	500,000 00
Tonawanda Island Bridge Co	2,000	32,500 00
Toronto Hamilton & Buffalo Railway Co	9,285	50,000 00
Troy Union Railroad Co	150	928,500 00
Utica & Black River Railroad Co	11,200	15,000 00
Wallkill Valley Railroad Co	3,300	1,120,000 00
West Branch Coal Co	2,000	330,000 00
Western Transit Co	10,000	200,000 00
West Shore Railroad Co	100,000	1,000,000 00
Miscellaneous		10,000,000 00
		346,303 00
Total par value of stock		\$140,017,028 19

Bonds

	Total amount held
Beech Creek Railroad Co	\$500,000 00
Beech Creek Extension Railroad Co	3,964,000 00
Cherry Tree & Dixonville Railroad Co Debenture certificates	560,224 37
Chester & Becket Railroad Co	50,000 00
Clearfield Bituminous Coal Corporation	275,000 00
Clearfield Bituminous Coal Corporation Mortgage gold bonds	750,000 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	2,900,000 00
New York & Ottawa Railway Co	1,456,000 00
New York & Putnam Railroad Co	38,000 00
New York Central & Hudson River Railroad Co Lake Shore collateral	10,000 00
New York Central & Hudson River Railroad Co Michigan Central collateral scrip	445 00
New York New Haven & Hartford Railroad Co Convertible debentures 3½%	206,300 00
New York New Haven & Hartford Railroad Co Convertible debentures 6%	421,000 00
Pennsylvania Coal & Coke Co First consolidated mortgage	500,000 00
Syracuse Geneva & Corning Railway Co Second mortgage	600,000 00
Terminal Railway of Buffalo	500,000 00
Toronto Hamilton & Buffalo Railway Co Second mortgage	372,000 00
Wallkill Valley Railroad Co First mortgage	250,000 00
Wallkill Valley Railroad Co Second mortgage	330,000 00
Miscellaneous	178,916 28
Total par value of bonds	\$13,861,885 65
Grand total par value of stock and bonds	\$153,878,913 84

The securities held by the company are carried on its books at a total value of \$167,085,772.67

NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907 and 1910, together with the total amount of certificates issued and the amount now outstanding:

EQUIPMENT TRUST OF 1907

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 90 per cent of value bearing interest at 5 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1911
NYC & H R R R	447	88	4,000		\$11,904,901 78	\$3,174,640 48	\$8,730,261 30
LS & M S Ry	125	25	4,000	200	6,708,392 73	1,788,904 72	4,919,488 01
CI & S R R	2	8	3,400	150	3,779,976 60	1,007,993 76	2,771,982 84
M C R R	5	15	3,500	200	3,906,381 73	1,041,701 80	2,864,679 93
CCC & St L Ry	112	17	1,525	100	3,700,347 16	986,759 24	2,713,587 92
Totals	691	153	16,425	650	\$30,000,000 00	\$8,000,000 00	\$22,000,000 00

EQUIPMENT TRUST OF 1910

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 90 per cent of value bearing interest at 4½ per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1911
NYC & H R R R	127	30	4,000		\$6,509,466 30	\$433,964 42	\$6,075,501 88
LS & M S Ry	100	60	12,500	250	13,771,065 60	918,071 04	12,852,994 56
CI & S R R	31	2	1,000		1,638,607 50	109,240 50	1,529,367 00
M C R R	87	34	3,300		5,086,473 30	339,098 22	4,747,375 08
CCC & St L Ry	80	6	1,600		2,994,387 30	199,625 82	2,794,761 48
Totals	425	132	22,400	250	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00

*The New York Central and Hudson River Railroad Company***MILEAGE STATISTICS****LOCOMOTIVE MILEAGE**

REVENUE SERVICE	1911	1910	Increase	Decrease
Freight locomotive-miles	26,419,053	26,347,289	71,764	
Passenger locomotive-miles	27,312,765	28,056,091		743,326
Mixed locomotive-miles	57,151	68,236		11,085
Special locomotive-miles	94,420	46,614	47,806	
Switching locomotive-miles	14,474,544	14,363,691	110,853	
Total revenue locomotive mileage	68,357,933	68,881,921		523,988
Non-revenue locomotive mileage	2,777,571	3,107,910		330,339
Total locomotive mileage	71,135,504	71,989,831		854,327

TRAIN MILEAGE

REVENUE SERVICE	1911	1910	Increase	Decrease
Freight train-miles	22,418,433	22,167,573	250,860	
Passenger train-miles	26,271,512	26,620,312		348,800
Mixed train-miles	55,251	65,350		10,099
Special train-miles	78,710	40,561	38,149	
Total revenue train mileage	48,823,906	48,893,796		69,890
Non-revenue train mileage	2,274,507	2,542,049		267,542
Total train mileage	51,098,413	51,435,845		337,432

CAR MILEAGE

REVENUE SERVICE	1911	1910	Increase	Decrease
Freight car-miles				
Loaded	567,142,356	550,407,284	16,735,072	
Empty	279,776,300	245,826,911	33,949,389	
Caboose	22,761,086	22,590,468	170,618	
Total freight car-miles	869,679,742	818,824,663	50,855,079	
Passenger car-miles				
Passenger	64,269,873	65,401,915		1,132,042
Sleeping, parlor and observation	45,070,126	44,509,766	560,360	
Other passenger-train cars	51,381,536	48,686,064	2,695,472	
Total passenger car-miles	160,721,535	158,597,745	2,123,790	
Special car-miles				
Freight—loaded	294,714	241,343	53,371	
Freight—empty	9,132	2,673	6,459	
Caboose	17,394	13,132	4,262	
Passenger	318,123	98,565	219,558	
Sleeping, parlor and observation	11,574	150	11,424	
Other passenger-train cars	119,760	19,019	100,741	
Total special car-miles	770,697	374,882	395,815	
Total revenue car mileage	1,031,171,974	977,797,290	53,374,684	
Non-revenue car mileage	6,285,388	7,543,266		1,257,878
Total car mileage	1,037,457,362	985,340,556	52,116,806	

TRAFFIC STATISTICS

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE				
	1911 Tons	1910 Tons	Increase Tons	Decrease Tons
Grain	2,453,023	1,995,084	457,939	
Flour	873,146	893,216		20,070
Other mill products	827,841	845,328		17,487
Hay	610,747	496,852	113,895	
Tobacco	13,533	17,164		3,631
Cotton	123,863	124,824		961
Fruit and vegetables	1,121,956	979,754	142,202	
Other articles	197,755	172,049	25,706	
PRODUCTS OF ANIMALS				
Live stock	573,060	562,969	10,091	
Dressed meats	355,078	262,044	93,034	
Other packing house products	340,209	296,370	43,839	
Poultry, game and fish	86,750	85,615	1,135	
Wool	96,655	87,167	9,488	
Hides and leather	133,050	142,257		9,207
Milk	390,245	367,652	22,593	
Dairy products	203,281	195,104	8,177	
Other articles	140,646	105,417	35,229	
PRODUCTS OF MINES				
Anthracite coal	6,387,157	5,742,847	644,310	
Bituminous coal	11,682,625	11,865,345		182,720
Coke	733,470	886,442		152,972
Ores	412,946	629,750		216,804
Stone, sand and other like articles	2,771,844	2,714,587	57,257	
Other articles	355,960	317,547	38,413	
PRODUCTS OF FORESTS				
Lumber	1,611,930	1,693,725		81,795
Other articles	1,397,626	1,334,760	62,866	
MANUFACTURES				
Petroleum and other oils	529,516	496,400	33,116	
Sugar	327,448	308,040	19,408	
Naval stores	116,687	102,609	13,988	
Iron: pig and bloom	645,816	573,399	72,417	
Iron and steel rails	199,130	97,628	101,502	
Other castings and machinery	1,080,239	1,222,570		142,331
Bar and sheet metal	2,057,777	1,136,148		78,371
Cement, brick and lime	1,161,611	1,977,214	184,397	
Agricultural implements	125,517	152,060		26,543
Wagons, carriages, tools, etc	164,581	182,900		18,319
Wines, liquors and beers	388,002	372,452	15,550	
Household goods and furniture	168,896	169,338		442
Other articles	6,260,855	6,339,435		78,580
MISCELLANEOUS				
Commodities not previously mentioned	1,130,064	1,122,687	7,377	
TOTALS	48,250,535	47,066,839	1,183,696	

The New York Central and Hudson River Railroad Company

TRAFFIC STATISTICS (concluded)

FREIGHT	1911	1910	Increase	Decrease
Tons of revenue freight carried	48,250,535	47,066,839	1,183,696	
Tons of company freight carried	7,751,641	7,964,088		212,447
Total tons of freight carried	56,002,176	55,030,927	971,249	
Tons of revenue freight carried one mile	9,660,523,688	9,276,710,584	383,813,104	
Tons of company freight carried one mile	1,316,028,414	1,299,708,232	16,320,182	
Total tons of freight carried one mile	10,976,552,102	10,576,418,816	400,133,286	
Miles of road operated in freight service	3,775-27	3,770-07	5-20	
Tons of revenue freight carried one mile per mile of road	2,558,896	2,460,620	98,276	
Tons all freight carried one mile per mile of road	2,907,488	2,805,364	102,124	
Average distance haul of one ton of revenue freight	200-22	197-10	3-12	
Average distance haul of one ton of all freight	196-00	192-19	3-81	
Average number of tons of revenue freight per train mile	429-86	417-25	12-61	
Average number of tons all freight per train mile	488-42	475-71	12-71	
Average number of tons of revenue freight per loaded car mile	17-03	16-85	-18	
Average number of tons all freight per loaded car mile	19-35	19-22	-13	
Average number of freight cars per train mile	38-70	36-83	1-87	
Average number of loaded cars per train mile	25-24	24-76	-48	
Average number of empty cars per train mile	12-45	11-06	1-39	
Total freight revenue	\$61,133,309.92	\$58,411,234.14	\$2,722,075.78	
Average amount received for each ton of freight	\$1.27	\$1.24	\$0.03	
Average revenue per ton per mile	mills 6-33	mills 6-30	mills 0-03	
Average revenue per mile of road	\$16,193.10	\$15,493.41	\$699.69	
Average revenue per train mile	\$2.72	\$2.63	\$0.09	
PASSENGER				
Number of interline passengers carried	3,227,200	3,250,458		23,258
Number of local passengers carried	30,834,956	30,443,833	391,123	
Number of commutation passengers carried	15,250,951	14,670,654	580,297	
Total number of revenue passengers carried	49,313,107	48,364,945	948,162	
Total number of revenue passengers carried one mile	1,795,954,782	1,770,667,550	25,287,232	
Miles of road operated in passenger service	3,497-26	3,497-26		
Number of revenue passengers carried one mile per mile of road	513,532	506,301	7,231	
Average distance each revenue passenger carried	36-42	36-61		19
Average number of passengers per train mile	68	66	2	
Average number of passengers per car mile	16	16		
Average number of passenger cars per train mile	6	6		
Total passenger revenue	\$31,759,237.98	\$30,992,855.71	\$766,382.27	
Average amount received from each passenger	cents 64-40	cents 64-08	cents 0-32	
Average revenue per passenger per mile	cents 1-768	cents 1-750	cents 0-018	
Total passenger service train revenue	\$39,638,528.43	\$38,581,552.31	\$1,056,976.12	
Average passenger service train revenue per mile of road	\$11,334.17	\$11,031.94	\$302.23	
Average passenger service train revenue per train mile	\$1.51	\$1.45	\$0.06	
TOTAL TRAFFIC				
Operating revenues	\$103,954,862 81	\$99,908,478 17	\$4,046,384 64	
Operating expenses	74,472,578 24	74,079,086 58	393,491 66	
Net operating revenue	\$29,482,284 57	\$25,829,391 59	\$3,652,892 98	
Operating revenues per mile of road	\$27,427 06	\$26,395 69	\$1,031 37	
Operating expenses per mile of road	19,648 56	19,571 60	76 96	
Net operating revenue per mile of road	\$7,778 50	\$6,824 09	\$954 41	
Operating revenues per train mile	\$2 13	\$2 04	\$0 09	
Operating expenses per train mile	1 53	1 51	0 02	
Net operating revenue per train mile	\$0 60	\$0 53	\$0 07	

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TABLE OF TRACKS

MAIN LINE OWNED		Miles	Second track	Third track	Fourth track*	Sidings	Total
New York to Buffalo		440.66	440.66	332.20	343.27*	864.05	2,420.84
BRANCHES OWNED							
Syracuse to Rochester		96.29				57.20	153.49
Troy to Schenectady		20.91				15.57	36.48
East Syracuse to Syracuse Junction		8.31	8.31			5.33	21.95
Lyons to Geneva		14.08	12.67			26.68	53.43
Rochester to Niagara Falls		75.61	55.68			105.47	236.76
Rochester Junction to Ontario Beach		7.43	6.92			10.18	24.53
Batavia to Attica		10.67				1.29	11.96
Canandaigua to North Tonawanda		85.80	1.66			22.80	110.26
Lockport Junction to North Tonawanda		11.17				4.71	15.88
East Buffalo to North Buffalo		7.23	7.22			25.25	39.70
Buffalo to Niagara Falls		21.82	21.53			50.99	94.34
Suspension Bridge to Lewiston		5.51				2.92	8.43
Total branches		364.83	113.99			328.39	807.21
Total main line and branches		805.49	554.65	332.20	343.27*	1,192.44	3,228.05
PROPRIETARY LINES							
Buffalo Erie Basin Railroad		.25					.25
New York Central Niagara River Railroad		2.81					2.81
Total proprietary lines		3.06					3.06
LEASED LINES		Main line	Branches				
Beech Creek Railroad		112.34	52.35	164.69	10.85	151.45	326.99
Beech Creek Extension Railroad		108.34	22.78	131.12	2.91	51.26	185.29
Boston & Albany Railroad		199.23	104.58	303.81	216.41	78.19	23.32
North Brookfield Railroad		4.00		4.00			1.36
Ware River Railroad		49.35		49.35			8.04
Pittsfield & North Adams Railroad		18.56		18.56			16.94
Providence Webster & Springfield R R		11.23		11.23			3.83
Chester & Becket Railroad		5.27		5.27			1.17
Carthage & Adirondack Railway		45.86		45.86			18.63
Geneva Corning & Southern Railroad		166.94	64.75	231.69	99.03		143.48
Mohawk & Malone Railway		173.33	8.85	182.18			52.11
New Jersey Junction Railroad		4.44	.34	4.78	4.34		4.32
New York & Harlem Railroad		127.45	9.03	136.48	56.34	12.55	12.55
New York & Ottawa Railway		69.45		69.45			7.36
Ottawa & New York Railway		56.90		56.90			7.19
New York & Putnam Railroad		53.73	3.10	56.83	8.24		21.21
Mahopac Falls Railroad		2.05		2.05			.26
Rome Watertown & Ogdensburg Railroad		304.72	110.16	414.88	40.86		214.67
Carthage Watertown & Sackets Harbor R R		28.96		28.96			11.19
Niagara Falls Branch Railroad		8.58		8.58			4.65
Oswego & Rome Railroad		26.62		26.62	4.24		10.68
Utica & Black River Railroad		134.31	15.85	150.16	10.02		70.78
Spuytten Duyvil & Port Morris Railroad		5.31		5.31	5.31	4.52	4.42
Troy & Greenbush Railroad		5.56		5.56	5.56		11.51
Wallkill Valley Railroad		32.88		32.88			7.90
West Shore Railroad		423.67	55.44	479.11	423.63	8.39	433.16
Total leased lines				2,626.31	887.74	103.65	40.29
						1,743.42	5,401.41

* 2.50 miles is fifth track on the Hudson division

8.27 miles is fifth track on the Mohawk division

1.22 miles is fifth track on the Western division

2.43 miles is sixth track on the Hudson division

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(concluded)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track*	Sidings	Total
Gouverneur & Oswegatchie Railroad		13.07				4.04	17.11
Terminal Railway of Buffalo		11.02	11.02			24.71	46.75
Tivoli Hollow Railroad		1.24				.99	2.23
St Lawrence & Adirondack Railway and leased line		56.37				13.32	69.69
Total lines operated under contract		81.70	11.02			43.06	135.78
TRackage RIGHTS							
In Buffalo	Buffalo Creek Railroad Co	5.03	4.25				9.28
Clearfield to Curwensville	Buffalo Roch & Pitts Ry Co	6.33					6.33
In Ottawa	Canadian Pacific Railway Co	1.10					1.10
Adirondack Jet to Montreal	" " " "	8.92					8.92
Cherry Tree to Dixonville	Cherry Tree & D'ville R R Co	37.60					37.60
Albany to Troy	Delaware & Hudson Co	7.10	7.10				14.20
Kenwood Junction to Albany	" " "	1.69	.76				2.45
Blossburg to Morris Run	Erie Railroad Co	3.58					3.58
Lawrenceville to Blossburg	" " "	25.50					25.50
Montgomery to Campbell Hall	" " "	4.78					4.78
In Ottawa	Grand Trunk Railway System	.80					.80
Fulton to Oswego	N Y Ontario & Western Ry Co	12.20					12.20
McElhattan to Keating	Pennsylvania Railroad Co	45.00	45.00				90.00
Mahaffey to Patton	" " "	20.54					20.54
Main line to sundry mines	" " "	17.97					17.97
Pennsylvania RR to Jersey City	" " "	1.29	1.29				2.58
McGees Jet to Rossiter Jet	" " "	11.37					11.37
Irvona to Amsbry	" " "	20.35					20.35
Newbury Jet to Williamsport	Philadelphia & Reading Ry Co	3.54	3.54				7.08
Norwood to Malone Junction	Rutland Railroad Co	36.80					36.80
At Moira	" " "	.15					.15
In Troy	Troy Union Railroad Co	2.03	2.00				4.03
Total trackage rights		273.67	63.94				337.61
Total mileage operated		3,790.23	1,517.35	435.85	383.56*	2,978.92	9,105.91

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 141 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	805.49	3.06	1,760.20	105.36	2,674.11
New Jersey			23.61	1.29	24.90
Pennsylvania			448.59	191.78	640.37
Massachusetts			337.01		337.01
Dominion of Canada			56.90	56.94	113.84
	805.49	3.06	2,626.31	355.37	3,790.23

* 2.50 miles is fifth track on the Hudson division
8.27 miles is fifth track on the Mohawk division
1.22 miles is fifth track on the Western division
2.43 miles is sixth track on the Hudson division

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EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

Locomotives

	Dec. 31 1910	INCREASE Change of Added service	Retired	DECREASE Change of class and service	Dec. 31 1911
For passenger service	505		22		483
Electric locomotives	35				35
For freight service	955	53	44		964
For switching service	337		27	1	309
Dummy engines	8	1			9
Inspection engines	7				7
Totals	1,847	53	93	1	1,807

Cars in passenger service

Passenger coaches	847			8	21	818
Passenger coaches, steel	49					49
Passenger coaches, steel underframe	93	7		1		99
Electric motor passenger coaches, steel	87					87
Smoking cars	201		5	2	6	198
Electric motor smoking cars, steel	38					38
Combination cars	168			2	15	151
Combination cars, steel underframe			4			4
Electric motor combination cars, steel	6					6
Immigrant and excursion cars	37				6	31
Dining cars	23			2	4	17
Dining cars, steel underframe	7		4			11
Buffet and cafe cars	15	1		1		15
Buffet and cafe cars, steel	7	2				9
Buffet and cafe cars, steel underframe	2					2
Mail, express and baggage cars	462	1	3	7	26	433
Mail, express and baggage cars, steel	47	34				81
Mail, express and baggage cars, steel underframe			16			16
Electric motor mail, express and baggage cars, steel	6					6
Officers' and pay cars	12				4	8
Officers' and pay cars, steel	1					1
Officers' and pay cars, steel underframe	4		4			8
Other cars in passenger service	239	20		1	1	257
Totals	2,351	65	36	24	83	2,345

Cars in freight service

Box cars	29,802	2	1	1,966	354	27,485
Box cars, steel underframe	2,996		101	1		3,096
Box automobile cars, steel underframe	1,995			5		1,990
Flat cars	3,138	56		123	33	3,038
Flat cars, steel underframe	649				9	640
Stock cars	855			78		777
Coal and coke cars	18,884	1	1	448	789	17,649
Coal and coke cars, steel	3,600					3,600
Coal and coke cars, steel underframe	518		98			616
Refrigerator produce cars	820			11		809
Refrigerator produce cars, steel underframe	500					500
Caboose cars	979		14	1	1	991
Totals	64,736	59	215	2,633	1,186	61,191

Work equipment

Ballast cars	756	1				757
Derrick cars	43		1	1	1	42
Steam wrecking cranes	25	1				26
Cinder, push, gas and oil transport cars	866		655	338	1	1,182
Other road cars	2,219	5	366	301	2	2,287
Totals	3,909	7	1,022	640	4	4,294
Floating pile drivers for road department		3				3

The New York Central and Hudson River Railroad Company

EQUIPMENT IN SERVICE—(concluded)

<i>Marine department</i>	Dec. 31 1910	Added	Retired	Dec. 31 1911	Capacity	Average capacity
Ferry boats, side-wheel, single deck	5			5		
Ferry boats, screw, double deck	4			4		
Tugs, wood	1		1			
Tugs, steel	21			21		
Steam-lighters, wood	4			4	2,300 tons	328 tons
Steam-lighters, steel	3			3		
Steam hoisting barges	10			10		
Hand hoisting barges	25			25	4,450 "	445 "
Covered barges	105	2	2	105	26,150 "	249 "
Open deck scows	6			6	3,300 "	550 "
Grain boats	35			35	19,080 "	545 "
Car floats	49	4	1	52	658 cars	12 6 cars
Totals	268	6	4	270		

LEASED UNDER EQUIPMENT TRUSTS

<i>Locomotives</i>	TRUST OF 1907				TRUST OF 1910				TOTAL TRUST EQUIPMENT	
	Dec. 31 1910	Added	Retired	Dec. 31 1911	Dec. 31 1910	Added	Retired	Dec. 31 1911	Dec. 31 1910	Dec. 31 1911
For passenger service	112			112	17	30		47	129	159
Electric locomotives	12			12					12	12
For freight service	260			260		60		60	260	320
For switching service	63			63		20		20	63	83
Totals	447			447	17	110		127	464	574

Cars in passenger service

Passenger coaches	50		50		4		4	50	54
Dining cars	2		2					2	2
Dining cars, steel underframe					3		3	3	3
Buffet smoking cars	2		2					2	2
Cafe cars	2		2					2	2
Combination cars	1		1		3		3	1	4
Baggage, mail and express cars	31		31					31	31
Baggage, mail and express cars, steel		1	1		20		20		21
Totals	88	1	89		3	27	30	91	119

Cars in freight service

Box cars	1,978		5	1,973				1,978	1,973
Box cars, steel underframe					2,999		2	2,997	2,997
Box automobile cars, steel underframe					400	600		1,000	1,000
Flat cars, steel underframe	997		997					997	997
Coal and coke cars, steel	1,000		1,000					1,000	1,000
Caboose cars	24		24					24	24
Totals	3,999		5	3,994	3,399	600	2	3,997	7,398

SUMMARY OF EQUIPMENT IN SERVICE

	Dec. 31 1910	INCREASE		DECREASE		Dec. 31 1911
		Number added	Change of class	Number retired	Change of class	
Steam locomotives,	2,264	163	1	93	1	2,334
Electric locomotives	47					47
Electric motor passenger-traincars, steel	137					137
Passenger-train cars, wood	2,092	28	8	22	83	2,023
steel	104	57				161
steel underframe	109	7	28	1		143
Freight-train cars, wood	56,480	59	16	2,632	1,177	52,746
steel	4,600					4,600
steel underframe	11,054	600	199	8	9	11,836
Company service cars, wood	3,909	7	1,022	640	4	4,294
Floating pile drivers for road department		3				3
Vessels in Marine department freight service	259	6		4		261
ferry service	9					9

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EQUIPMENT STATISTICS

	1911	1910
Average mileage per locomotive	29,876	31,151
Cost of repairs per locomotive mile		
Steam locomotives	cents 7-67	cents 7-56
Electric locomotives	cents 3-19	cents 4-30
Total capacity of freight train cars, tons	2,504,460	2,580,372
Average capacity of freight train cars, tons	36-20	36-28
Seating capacity of passenger cars	103,258	105,307
Average seating capacity of passenger cars	64	64
Average mileage per passenger train car	48,756	46,767
Average cost of repairs per passenger train car mile	cents 1-472	cents 1-518

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

	1911	1910
Anthracite coal, tons	105,332	94,532
Bituminous coal, tons	4,486,579	4,563,069
Coke, tons		2,685
Total coal and coke, tons	4,591,911	4,660,286
Oil, gallons	3,260,136	2,767,432
equalling tons of coal in efficiency	23,077	19,590
Average pounds consumed per mile run by locomotives in freight service	185-46	183-88
Average pounds consumed per mile run by locomotives in passenger service	115-51	110-62
Average cost of coal per ton	\$1.70	\$1.82
Average cost of fuel oil per gallon	cents 2-29	cents 2-18
Average cost of fuel per locomotive mile	cents 11-54	cents 12-00

NEW STEEL RAIL LAID DURING THE YEAR

	1911	1910	1911	1910
Weight of rail	Total number of tons laid		Average price per ton	
141 pound rail	64-9 tons	89-3 tons	\$45.86	\$38.45
100 pound rail	49,317-0 tons	31,116-2 tons	30.59	29.36
80 pound rail	27,951-0 tons	40,826-8 tons	29.95	29.17
70 pound rail	13-6 tons	31-6 tons	28.04	27.43
65 pound rail	6 tons	23-7 tons	38.73	25.41

NEW TIES LAID DURING THE YEAR

	1911			1910
	Treated	Non-treated	Total	None treated
Oak	1,750	281,085	282,835	338,148
Yellow pine	699,589	678,621	1,378,210	1,305,473
Miscellaneous	9,231	403,396	412,627	609,780
Total	710,570	1,363,102	2,073,672	2,253,401
Average price at distributing points			cents 77-3	cents 68-4

PRESS OF
ANDREW H. KELLOGG CO.
409-415 PEARL STREET NEW YORK CITY

1443

FORTY-FOURTH ANNUAL REPORT

OF THE BOARD OF DIRECTORS

OF

THE NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY

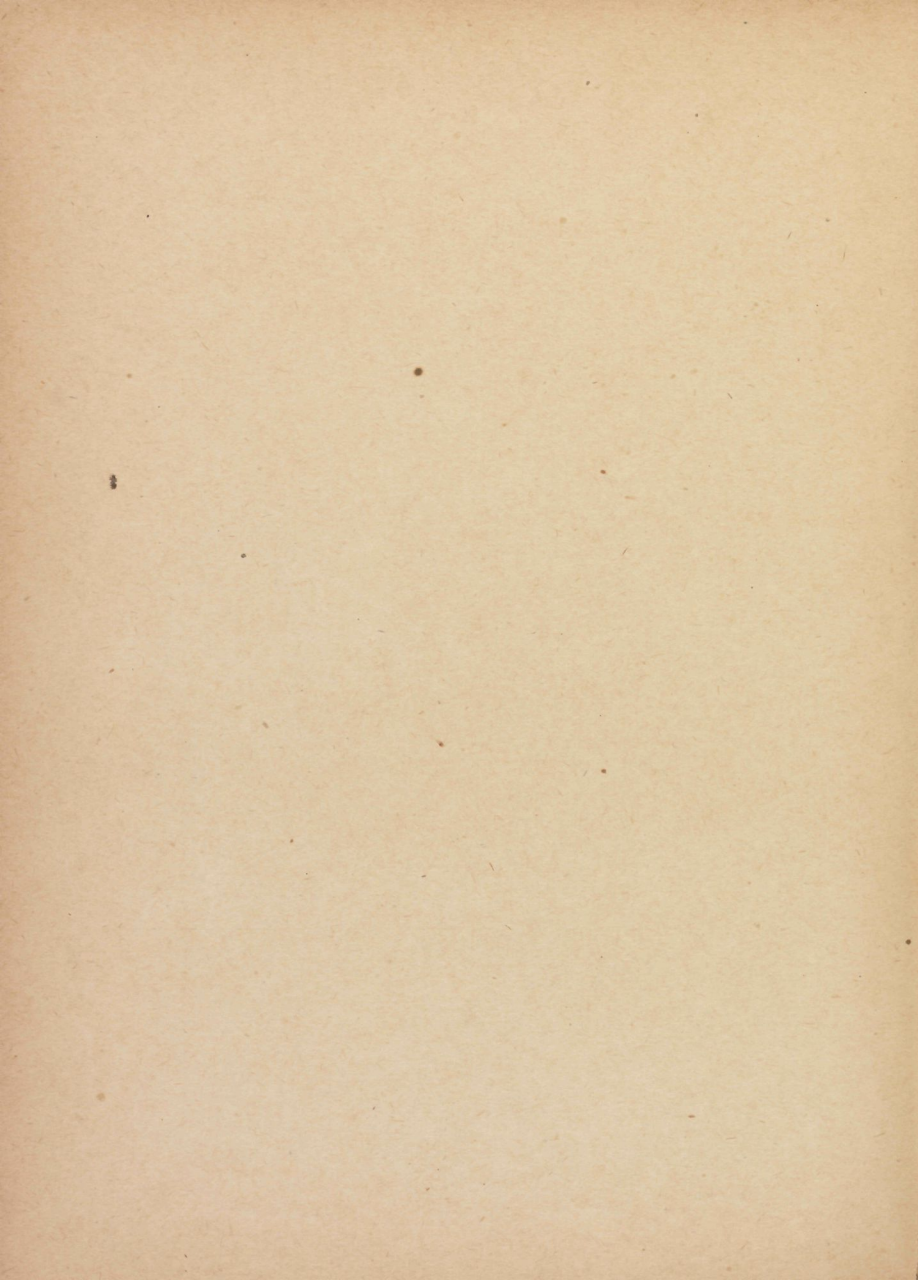
TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1912



GRAND CENTRAL TERMINAL
NEW YORK



FORTY-FOURTH ANNUAL REPORT
OF THE BOARD OF DIRECTORS
OF
THE NEW YORK CENTRAL
AND
HUDSON RIVER RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31 1912



GRAND CENTRAL TERMINAL
NEW YORK

ORGANIZATION OF
THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY
DECEMBER 31, 1912

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 17, 1912

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	GEORGE F. BAKER
WILLIAM C. BROWN	GEORGE S. BOWDOIN
J. PIERPONT MORGAN	WILLIAM ROCKEFELLER
JAMES STILLMAN	MARVIN HUGHITT
WILLIAM K. VANDERBILT, JR	LEWIS CASS LEDYARD

FINANCE COMMITTEE

WILLIAM K. VANDERBILT	WILLIAM ROCKEFELLER
J. PIERPONT MORGAN	GEORGE F. BAKER
	LEWIS CASS LEDYARD

OFFICERS

President	WILLIAM C. BROWN	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	ALFRED H. SMITH	New York
Vice President	IRA A. PLACE	New York
Vice President	CHARLES F. DALY	New York
Vice President	JAMES H. HUSTIS	Boston
Assistant Vice President	ABRAHAM T. HARDIN	New York
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York
General Auditor	RICHARD A. WHITE	New York
Auditor	CHARLES H. CHAMBERS	New York
General Counsel	ALBERT H. HARRIS	New York
General Solicitor	CLYDE BROWN	New York
General Attorney	ALEXANDER S. LYMAN	New York
General Claims Attorney	FRANK V. WHITING	New York
General Land and Tax Agent	OSCAR G. GETZEN-DANNER	New York
General Manager	PATRICK E. CROWLEY	New York
Chief Engineer	GEORGE W. KITTRIDGE	New York
Superintendent Motive Power	JOHN HOWARD	New York
Superintendent Rolling Stock	FREDERICK W. BRAZIER	New York
Superintendent Electric Equipment	CHARLES H. QUEREAU	New York
Chief Mechanical Engineer	ROSCOE B. KENDIG	New York
Manager Marine Department	WALTER B. POLLOCK	New York
General Purchasing Agent	SYDNEY B. WIGHT	New York
Purchasing Agent	WILLIAM C. BOWER	New York
Freight Traffic Manager	FRANCIS LA BAU	New York
General Freight Agent	IRA H. HUBBEL	New York
Coal Traffic Manager	FRANK E. HERRIMAN	New York
General Passenger Agent	LOREN F. VOSBURGH	New York

REPORT

To the Stockholders of

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1912, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	<i>Miles</i>
Main line and branches owned	805.49
Proprietary lines	3.06
Lines leased*	2,626.13
Lines operated under contract	81.70
Trackage rights	274.27
Total road operated	<u>3,790.65</u>

Of the total road operated, 290.71 miles are operated in freight service only and 14.96 miles are operated in passenger service only.

The decrease of mileage of leased lines is due to abandonment of part of the Pardee branch of the Beech Creek Railroad and a change of alinement of the main line of the same railroad. The difference in the reported mileage of road operated under trackage rights is caused by a careful revision of previously reported figures by the engineering authorities of the various railroads interested. A statement showing the total miles of road and track operated will be found on another page.

The standard form of income account promulgated by the Interstate Commerce Commission was adopted by this company on July 1, 1912. No revision of figures for the previous year nor for the first six months of the year covered by this report has been made and, therefore, some of the comparisons between the years 1911 and 1912 are somewhat distorted. The accounts principally affected by this change of form are "taxes accrued," part of the taxes which were previously charged to this account being now shown in "miscellaneous tax accruals" in the "deductions from gross corporate income" and "miscellaneous income" from which have been transferred to "miscellaneous rents" the amounts receivable as rental of property not used in the operation of the road.

* The Dunkirk Allegheny Valley and Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

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The capital stock authorized is	\$250,000,000 00
of which there is issued and outstanding	222,729,300 00

leaving a balance authorized but not issued of	\$27,270,700 00
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The mortgage, bonded and secured debt outstanding on December 31, 1911 was	\$299,870,608 18
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This has been added to as follows:

Gold mortgage bonds, bearing interest at the rate of three and one-half per cent per annum	\$5,000,000 00	
Gold debentures of 1912, bearing interest at the rate of four per cent per annum	9,156,000 00	
Three year gold notes due May 1, 1915, bearing interest at the rate of four and one-half per cent per annum	20,000,000 00	
This company's pro rata liability in connection with the equipment trust certificates of 1912, bearing interest at the rate of four and one-half per cent per annum	7,156,741 50	
Equipment trust certificates on account of the Boston & Albany Railroad, bearing interest at the rate of four and one-half per cent per annum (see page 10)	5,220,000 00	
Mortgage on real estate in the city of New York, bearing interest at the rate of three and one-half per cent per annum	1,000,000 00	
Mortgage on real estate in the city of Utica, bearing interest at the rate of six per cent per annum	2,500 00	47,535,241 50
		<u>\$347,405,849 68</u>

and has been decreased as follows:

Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:

Trust of 1907, installment due November, 1912	\$793,660 12	
Trust of 1910, installment due January, 1912	433,964 42	
Payment of mortgage on real estate in the city of New York	150,000 00	1,377,624 54
Outstanding, as shown on the balance sheet of December 31, 1912		<u>\$346,028,225 14</u>

In accordance with the consent of the Public Service Commission of the Second District of the State of New York, there have been acquired out of the proceeds of the issue of securities specially authorized for the purpose, 100,786 shares of common stock and 22,181 shares of preferred stock of the New York and Harlem Railroad Company of a par value of \$6,148,350, at a cost of \$21,493,053.16; 80,081 shares of stock of the Rome Watertown and Ogdensburg Railroad Company of a par value of \$8,008,100, at a cost of \$10,250,368; and 9,322 shares of the stock of the Utica and Black River Railroad Company of a par value of \$932,200, at a cost of \$1,677,960.

The New York Central and Hudson River Railroad Company

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1912	1911	INCREASE	DECREASE
OPERATING INCOME				
RAIL OPERATIONS	3,790-65 miles operated	3,790-23 miles operated	0-42 miles	
Revenues	\$109,900,015 57	\$103,954,862 81	\$5,945,152 76	
Expenses	81,311,153 31	75,700,202 78†	5,610,950 53	
NET REVENUE FROM RAIL OPERATIONS	\$28,588,862 26	\$28,254,660 03	\$334,202 23	
Percentage of expenses to revenues	(73-99%)	(72-82%)	(1-17%)	
AUXILIARY OPERATIONS				
Revenues	\$5,579,083 89	\$5,202,572 62	\$376,511 27	
Expenses	5,255,057 55	4,881,096 79	373,960 76	
NET REVENUE FROM OUTSIDE OPERATIONS	\$324,026 34	\$321,475 83	\$2,550 51	
NET REVENUE FROM ALL OPERATIONS	\$28,912,888 60	\$28,576,135 86	\$336,752 74	
TAXES ACCRUED	5,902,521 17	5,447,759 13	454,762 04	
OPERATING INCOME	\$23,010,367 43	\$23,128,376 73		\$118,009 30
OTHER INCOME				
Joint facilities rents	\$1,929,498 22	\$1,754,125 34	\$175,372 88	
Miscellaneous rents	406,368 82	309,579 61	96,789 21	
Net profit from investments in physical property	62,073 62		62,073 62	
Dividends on stocks owned or controlled	12,791,889 90	11,649,589 23	1,142,300 67	
Interest on funded debt owned	508,829 12	489,986 73	18,842 39	
Interest on other securities, loans and accounts	1,785,987 82	1,616,736 54	169,251 28	
Miscellaneous income	395,945 11	416,162 50		\$20,217 39
TOTAL OTHER INCOME	\$17,880,592 61	\$16,236,179 95	\$1,644,412 66	
GROSS CORPORATE INCOME	\$40,890,960 04	\$39,364,556 68	\$1,526,403 36	
DEDUCTIONS FROM GROSS CORPORATE INCOME				
Rentals of leased lines	\$10,055,192 32	\$10,036,832 20	\$18,360 12	
Hire of equipment	1,980,095 34	1,151,064 87	829,030 47	
Joint facilities rents	624,602 85	556,026 51	68,576 34	
Miscellaneous rents	838,920 77	565,593 96	273,326 81	
Miscellaneous tax accruals	15,961 73		15,961 73	
Separately operated properties—loss	346,612 72	210,693 02	135,919 70	
Interest on bonds	9,661,603 05	9,162,019 58	499,583 47	
Interest on three year gold notes of 1911 and 1912	1,903,125 00	1,085,039 99	818,085 01	
Interest on equipment trust certificates	1,031,538 64	742,979 81	288,558 83	
Other interest	337,426 34	76,749 96	260,676 38	
Transfer of income to other companies	35,800 80		35,800 80	
St L & A Railway: interest, rental, etc	74,000 00	138,600 00		\$64,600 00
N Y & Ottawa Railway: interest on bonds	58,240 00	58,240 00		
Other deductions	48,003 13	276,267 74		228,264 61
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME	\$27,011,122 69	\$24,060,107 64†	\$2,951,015 05	
NET CORPORATE INCOME	\$13,879,837 35	\$15,304,449 04		\$1,424,611 69
DIVIDENDS, four each year at five per cent per annum	11,136,465 00	11,136,465 00		
SURPLUS FOR THE YEAR	\$2,743,372 35	\$4,167,984 04		\$1,424,611 69
Appropriation to cover replacement value of abandoned property including buildings at Grand Central Terminal, etc		2,500,000 00		2,500,000 00
BALANCE FOR YEAR CARRIED TO PROFIT AND LOSS	\$2,743,372 35	\$1,667,984 04	\$1,075,388 31	
Balance to credit of profit and loss (free surplus) December 31, 1911				\$13,448,668 33
Surplus for the year 1912				2,743,372 35
Additions for the year: Adjustments of sundry accounts				203,994 51
				\$16,396,035 19
Deductions for the year:				
Commissions and expenses, N Y C Lines equipment trust, 1912			\$116,524 38	
Discount and commissions, gold mortgage bonds			625,000 00	
Discount and commissions, debentures of 1912			453,357 50	
Discount and commissions, three year gold notes of 1912			200,000 00	
Discount and commissions, one year notes			51,306 00	
Clearfield Bituminous Coal Corporation advances, interest, taxes, etc			307,307 01	
Transfer to special account, cancelling credit from profit on sale of parts of Trust equipment			265,673 20	
Transfer to appropriated surplus, amount of initial 10% payments on Trust equipment of 1912 made during year ended December 31, 1912			751,368 50	
Account of abandoned facilities at various places			130,291 24	
Sundry uncollectible accounts and adjustments			309,794 32	3,210,622 15
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1912				\$13,185,413 04

† Revised for purposes of comparison

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For the year covered by this report the revenue from transportation was \$108,454,633.07, an increase of \$5,903,734.81; revenue from operations other than transportation was \$1,445,382.50, an increase of \$41,417.95; revenue from auxiliary operations (connected with, but in addition to transportation by rail) was \$5,579,083.89, an increase of \$376,511.27.

The total gross revenue from all operations was \$115,479,099.46, an increase of \$6,321,664.03.

Freight revenue was \$65,101,509.99, an increase of \$3,968,200.07. The revenue freight carried amounted to 51,901,182 tons, an increase of 3,650,647 tons over last year.

Products of agriculture show an increase of 441,275 tons, chief of which are grain 208,196 tons, flour and other mill products 139,868 tons and cotton 42,703 tons. Products of animals show an added tonnage of 59,677; live stock, dressed meats and other packing house products show a decrease of 49,028 tons; wool, hides and leather an increase of 48,150 tons; milk increased 26,537 tons while dairy products fell off 4,876 tons. Products of mines show an increase of 1,815,306 tons, of which bituminous coal yielded 830,830 tons, anthracite coal 62,856 tons, coke 151,120 tons, ores 403,119 tons, and stone, sand and other articles 367,381 tons. Products of forests increased 287,711 tons. Manufactured articles increased 1,264,861 tons; cement, brick and lime showing 355,583 tons over last year's movement; metal productions increased 375,920 tons; bar and sheet metal show an increase of 154,342 tons; iron and steel rails declined to the extent of 34,367 tons. Commodities not classifiable decreased 218,183 tons.

There have been practically no changes in freight rates during the year, but owing to the large increase in medium and low class commodities transported the average revenue per ton fell from \$1.27 in 1911 to \$1.25 in the year 1912 and the rate per ton per mile declined from 6'33 mills to 6'26 mills.

The revenue from passengers amounted to \$33,134,508.72, an increase of \$1,375,270.74. There was an increase of 992,801 in the number of local passengers and of 1,158,715 in the number of commutation passengers, but the number of interline passengers decreased 100,885. The average amount received from each passenger showed a slight increase, but owing to the increased volume of commutation business, the average rate per passenger per mile showed a very small decrease.

The special service train revenue shows an apparent decrease of \$133,298.25 due mainly to a revised method of accounting, a large part of the revenue which was formerly credited to this account now being credited to ordinary passenger revenue. The actual decrease is explained by the military movements to and from Pine Camp during the previous year, there being no corresponding source of revenue in 1912.

The total revenue of all passenger-train transportation was \$41,566,413.41, an increase of \$1,927,884.98 over the year 1911. Of this amount the revenue from express traffic was \$4,736,754.97, an increase of \$533,977.55, due to an enlarged volume of business.

The expenses of rail operations amounted to \$81,311,153.31, an increase of \$5,610,950.53. The ratio of rail operating expenses to the total revenues for the year was 73'99%, an increase of 1'17% over the ratio for the year 1911. Of the total increase of

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\$5,610,950.53 the larger part was occasioned by increased expenditures in the upkeep of the road and equipment, the total increases being as follows: For maintenance of way, structures and equipment \$3,283,255.34, for expenses of securing and transporting traffic and of general administration \$2,327,695.19.

The operating expenses, by groups, were:

Maintenance of way and structures	\$14,705,288	99	an increase of	\$981,579	79
Maintenance of equipment	20,440,446	48	an increase of	2,301,675	55
Traffic expenses	2,316,426	51	an increase of	136,220	02
Transportation expenses	41,052,202	08	an increase of	2,117,171	14
General expenses	2,796,789	25	an increase of	74,304	03
Auxiliary operations	5,255,057	55	an increase of	373,960	76

In the maintenance of way and structures the repairs of roadway and track cost \$201,918.42 more than in 1911 and the maintenance and repairs of buildings, fixtures and grounds increased \$393,867.78. Removal of snow, sand and ice necessitated an increased expenditure of \$198,535.88. Improvements to signal apparatus increased \$133,206.97.

In the maintenance of equipment the repairs of locomotives and cars increased \$1,716,257.86, while the charges for renewals and depreciation of equipment increased \$461,370.80.

Transportation expenses show large increases in the cost of labor, partly accounted for by the increase in the rates of pay of the engineers as explained in a subsequent part of this report. Other increases were consequent on the enlarged volume of business transacted.

Efficiency of operation of equipment is clearly indicated by the statistics of mileage of locomotives, trains and cars. Freight locomotive mileage decreased 686,021 miles, freight train mileage decreased 378,799 miles, while loaded freight car mileage increased 19,574,385 miles. Empty car mileage decreased 11,942,275 miles, due to heavy west-bound traffic, and caboose mileage decreased 72,653 miles. Passenger locomotive mileage increased 147,158 miles, passenger train mileage increased 212,520 miles and passenger car mileage increased 3,351,872 miles.

The average load per freight train mile increased 35.49 tons (over 8%) and the load per car mile increased seven-tenths of a ton. The consumption of fuel per mile run by freight locomotives increased three-quarters of a pound, and by passenger locomotives decreased over a pound and a half. The average cost of coal increased six cents a ton and the average cost of fuel per locomotive mile increased 86/100ths of a cent.

In the operation of the Pension Department 135 employees were retired and placed upon the pension rolls. Of these retirements, 70 were authorized because of the attainment of seventy years of age and 65 because of total and permanent physical disability. Sixty-two pensioners died during 1912 and at the close of the year 700 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$24.19 and the total amount paid in pension allowances during the year was \$201,536.31.

Auxiliary operations show an increase in the net revenue of \$2,550.51. All the accounts under this head produced increases except harbor terminal transfers with a decrease of \$117,531.09 and dining and special car service which decreased \$37,622.79.

The amount of taxes accrued during the year was \$5,918,482.90, equal to 5.13% of the gross operating revenues of the year. The increase was \$470,723.77, or 8.64%, due to a general raising of the tax rates assessed on real estate. The Federal Government tax on income of corporations amounted to \$128,245.84, a very small decrease from that paid in 1911. As in previous years, a large portion of this amount was paid under protest. Of the suits that were instituted to recover the amounts paid on account of lessor companies under the claim that they are not liable to this tax, those in behalf of the West Shore Railroad Company and the Mohawk and Malone Railway Company, selected as test cases, were tried in the city of New York and the judgment of the court was in favor of the two companies. The Federal Government has taken the whole question involved to the Supreme Court where arguments have been heard and final judgment is expected early in 1913.

In deductions from gross corporate income, rentals of leased lines have increased \$18,360.12. The rental of the Boston and Albany Railroad was larger by \$22,500.00, the amount of interest on Improvement bonds issued in 1912. The rental of the Dunkirk Allegheny Valley and Pittsburgh Railroad decreased \$6,041.68 due to the refunding of its bonded debt at a lower rate of interest during the year 1911.

In other income an increase of \$1,142,300.67 is reported in the income derived from capital stock held by this company, due to the acquisition during the year of shares of the New York and Harlem Railroad Company, Rome Watertown and Ogdensburg Railroad Company and the Utica and Black River Railroad Company as stated in a previous paragraph.

Interest on the funded obligations of this company increased \$1,606,227.31, made up of interest on securities issued during the year as follows: Gold mortgage bonds, \$175,000.00: Gold debentures of 1912, \$324,583.47: Three year gold notes of 1912, \$553,125.00: Equipment trust of 1912, \$288,558.83 and an increase of \$264,960.01 in the interest on three year gold notes of 1911, the difference between nine months' interest charged in 1911 and a whole year's interest charged in 1912.

Separately operated properties resulted in a loss of \$346,612.72, being the amount of this company's proportion of the annual guarantee to the Merchants Despatch Transportation Company, \$369,080.04, less the profit from the operation of the Dunkirk Allegheny Valley and Pittsburgh Railroad \$22,467.32, the net result being an increase of \$135,919.70 in the deductions from gross corporate income. No dividend was paid on the capital stock of the St Lawrence & Adirondack Railway Company for this year, reducing the amount of this company's income from investments \$64,600.00 and reducing deductions from gross corporate income by the same amount.

The rate of dividend on the capital stock of The New York Central and Hudson River Railroad Company for the year was five per cent, being the same as for the previous year.

The surplus for the year, after paying dividends, amounted to \$2,743,372.35 a decrease as compared with the year 1911 of \$1,424,611.69.

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Several very extensive and important projects for the improvement of facilities have been carried on during the year, chief of which are the following:—

Improvements at Utica, consisting of a new brick and stone passenger station, elimination of grade crossing at Genesee Street, a new engine terminal, increase of terminal yard tracks and the installation of new signal apparatus, for which has been expended during the year the sum of \$1,353,057.24.

Improvements at Rochester, comprising a new stone passenger station, extension and reconstruction of several bridges, the closing of Joiner Street, placing additional tracks, the building of a new power house for heating the passenger station and other buildings and the erection of several auxiliary buildings, involving during the year an expenditure of \$690,991.40.

Four-tracking the Hudson division through Poughkeepsie: between Hyde Park and Barrytown: from Storm King to Chelsea: between Tivoli and Germantown and at Stockport. Included in this plan are new passenger stations at Staatsburgh and Rhinecliff. The charges on account of this improvement reached the total of \$2,594,608.15 during the year.

Four-tracking from Spuyten Duyvil to Peekskill and the electrification of line from Spuyten Duyvil to Croton, including the consequent changes in bridges, stations and signals, cost during the year \$2,156,276.27. In this is included the development of a new terminal of the Electric division at Harmon and an important and comprehensive plan of improvements at Yonkers, consisting of the elevation of tracks and the construction of additional main tracks, a new passenger station, a new freight station, a new freight yard layout and a new passenger station at Glenwood.

The construction of a connection between this company's main line and the West Shore Railroad at Harbor, east of Utica, has cost during the year \$325,012.31, of which amount \$31,346.03 has been charged to the West Shore Railroad Company as advances for new construction.

The changing of grade crossings in the city of Buffalo, which has been in progress for many years, has been continued at a cost of \$208,177.04 for the work done during the year.

The changes in the accounts relating to the property of this company during the year were:

Expenditures on road account	\$10,196,570 08	
Additional trust equipment	7,672,796 85	\$17,869,366 93
Credit value of equipment retired	\$4,843,288 80	
Amount to equal equipment trust installments	1,748,240 66	
	<hr/>	
	\$6,591,529 46	
Expenditures on equipment account	5,806,061 87	785,467 59
making a net addition to this company's property account of		<hr/>
		\$17,083,899 34

Expenditures on account of construction work on leased lines amounted to \$12,229,631.31, making a grand total of extraordinary expenditures during the year of \$29,313,530.65, details of which are shown on subsequent pages.

Under date of October 1, 1912, The New York Central and Hudson River Railroad Company became party to an agreement establishing the Boston and Albany Equipment Trust of 1912, under which, and subsequent leases, certain equipment will be acquired for use upon the Boston and Albany Railroad. The agreement provides that the total amount of trust certificates to be issued thereunder shall not exceed \$7,500,000, or 90% of the cost of the equipment to be furnished. The certificates bear interest at the rate of 4½% per annum, and are to be paid in fifteen annual installments, the first being payable October 1, 1913. Of the certificates authorized \$5,220,000 have been issued, covering not to exceed 90% of the cost of 21 locomotives, 31 passenger cars, 5,200 freight cars and 100 ballast cars. The New York Central and Hudson River Railroad Company and the New York New Haven and Hartford Railroad Company have entered into an agreement by which the New Haven Company assumes one-half of the payments under this equipment trust and becomes entitled to a one-half interest in the equipment, which, however, during the life of the trust, continues assigned to Boston and Albany Railroad use.

On November 20, 1912, the Board of Directors authorized The New York Central and Hudson River Railroad Company, together with The Lake Shore and Michigan Southern Railway Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company, The Pittsburgh and Lake Erie Railroad Company and The Toledo and Ohio Central Railway Company to enter into an equipment trust agreement, to be dated January 1, 1913, for the purpose of establishing the New York Central Lines Equipment Trust of 1913. This agreement will provide for an issue of \$24,000,000 of equipment trust certificates, bearing interest at the rate of 4½% per annum; being not to exceed 90% of the total cost of the equipment to be furnished under the terms of the said agreement. The certificates are to be paid in fifteen annual installments, the first being payable January 1, 1914. Out of the \$24,000,000 of certificates authorized there will be issued, early in 1913, \$12,540,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$5,079,000, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$4,436,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for the year 1913.

On another page will be found details with respect to the New York Central Lines Equipment Trust of 1912, showing the locomotives and cars acquired thereunder and the certificates outstanding.

The operation of the Boston and Albany Railroad under the agreement between The New York Central and Hudson River Railroad Company and the New York New Haven and Hartford Railroad Company, which became effective on July 1, 1911 and was outlined in last year's report, has resulted in a surplus of \$71,601.60 during the year covered by this report, one-half of which amount is shown in deductions from income under the title "Transfer of income to other companies."

A special committee, appointed by the Board of Directors of the Merchants Despatch Transportation Company, recommended the sale by that company to The New York Central and Hudson River Railroad Company and The Lake Shore and Michigan Southern

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Railway Company of all its refrigerator equipment, consisting of 5,388 cars and also 1,000 cars covered by the Merchants Despatch Equipment Trust of 1911, in proportion to the holdings of the two companies of the capital stock of the Merchants Despatch Transportation Company. On November 13, 1912, the Board of Directors authorized the cancellation of the agreement for the use of refrigerator cars dated November 1, 1907, between the Merchants Despatch Transportation Company, The New York Central and Hudson River Railroad Company, The Lake Shore and Michigan Southern Railway Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company, The Pittsburgh and Lake Erie Railroad Company, the Peoria and Eastern Railway Company, the Rutland Railroad Company, the Lake Erie and Western Railroad Company and the Chicago Indiana and Southern Railroad Company, and on the same date authorized the purchase by this company of 2,868 refrigerator cars at cost, less depreciation: and 532 refrigerator cars covered by the Merchants Despatch Equipment Trust of 1911, this company to pay the Merchants Despatch Transportation Company 532/1000ths of the amount already paid by it on account of the 1,000 cars, less depreciation, and to assume 532/1000ths of all future payments to be made under the agreement and lease known as the Merchants Despatch Equipment Trust of 1911, the cars to be transferred to this company on January 1, 1913.

Early in January the General Chairmen's Association of the Brotherhood of Locomotive Engineers, representing the engineers on fifty-two railroads in the Eastern Section of the United States, formulated demands for a general increase in wages and for certain modifications in the rules governing their employment; and these demands were submitted to the various roads on January 22nd.

On March 14th, 15th and 25th conferences were held between the representatives of the Brotherhood of Locomotive Engineers and a Conference Committee of Managers authorized to conduct the negotiations for all of the roads concerned; the Committee of Managers declined to grant the requests either in whole or in part.

A vote of the engineers was taken, resulting almost unanimously in favor of a strike, whereupon the Honorable Martin A. Knapp, Presiding Judge of the United States Commerce Court, and the Honorable Charles P. Neill, United States Commissioner of Labor, first tendered mediation and when this failed, urged arbitration; both in accordance with the Erdman Act.

The engineers and the Railroad Managers agreed to the principle of arbitration but declined to arbitrate under the provisions of the Erdman Act. It was finally agreed, on April 30th, to submit the matters in dispute to a Board of Arbitration to consist of seven members—one to be named by the railroads, one by the engineers, and these two to agree upon five others; or, failing to so agree within fifteen days, the Chief Justice of the Supreme Court of the United States, the Presiding Judge of the Commerce Court and the United States Commissioner of Labor should name the five other members.

The railroads selected Mr. Daniel Willard, President of the Baltimore and Ohio Railroad Company, and the engineers selected Mr. P. H. Morrissey, former Grand Master of the Brotherhood of Railroad Trainmen; these two representatives having failed to agree, the five other arbitrators were appointed by the Chief Justice of the Supreme Court of

the United States, the Presiding Judge of the Commerce Court and the Commissioner of Labor, as follows:

Hon. Oscar S. Straus, New York,
Dr. Charles R. Van Hise, Madison, Wisconsin,
Mr. Frederick N. Judson, St Louis, Missouri,
Dr. Albert Shaw, New York,
Mr. Otto M. Eidlitz, New York.

The Board so constituted held its first meeting in New York city, Friday, July 12th, 1912, electing the Honorable Oscar S. Straus chairman. Hearings were held at the Oriental Hotel, Manhattan Beach, from July 15th to 27th; Grand Chief Engineer Warren S. Stone represented the Brotherhood of Locomotive Engineers and handled the case with marked ability. The evidence of a large number of witnesses on both sides was taken and a most exhaustive investigation of the question in all its details was made. The Board finally published its award on November 25th.

The Commission appointed by the Chief Justice of the Supreme Court, the Presiding Judge of the Commerce Court and the Commissioner of Labor was composed of men of high character and wide experience. Months of patient, painstaking investigation and labor were given to the consideration of the subject, and the conclusions reached, as well as recommendations submitted, are worthy of the most careful consideration.

The statement that "there is a growing realization that labor difficulties upon railroads should not be settled by war," is too self-evident to require discussion. A complete suspension of service, as was threatened by the engineers on the railroads involved in this controversy, would, in less than one week, impose suffering, almost beyond comprehension, on a vast number of people.

The principle of arbitration in some form has been accepted by both sides, and it is safe to say that neither the railroads nor any organization of employees would precipitate a strike in the face of an offer to arbitrate the question at issue.

The Arbitration Commission, recognizing this, has suggested permanent commissions, both National and State, to consider and decide all controversies of this character.

The Commission recognized the fact that under existing methods the findings of commissions selected to consider each case, with no data save that submitted at the time, are almost always in the nature of a compromise to secure a settlement of that particular controversy, rather than a thorough, painstaking investigation to ascertain the real merits of the case.

In speaking of the Erdman Act, the Commission states, as follows:

"That the Erdman Act marks a great advance in the settlement of railroad labor disputes is shown by the increased frequency with which the Act has been invoked. Within a year after the passage of the Act a fruitless attempt was made to utilize its provisions, but nearly eight years elapsed before another case occurred. In contrast with this, during the past five years the Act has been invoked in forty-six cases, of which only eleven were arbitrations. Thus the method of mediation has been much more frequently used.

"Since the law was passed there has been no case of a great railroad strike; and, although the merits of the Erdman Act are great, indeed, certain defects in it have become apparent.

The New York Central and Hudson River Railroad Company

"In the cases of mediation there is no attempt on the part of the mediators to make a judicial decision wholly upon the basis of equity and justice. The primary purpose is to bring the parties together and avert a strike. This is accomplished by getting the parties sufficiently near together that suggestions may be made to which both agree. While whenever mediation is successful a strike is averted, the adjustments cannot always be regarded as based solely upon the merits of the case. Where the case is one of arbitration under the Erdman Act, the results in the above respects are usually very similar to those of mediation. The arbitrators are three in number. Each side is represented by one arbitrator. It rests, therefore, upon the third arbitrator to bring the other two arbitrators as nearly as possible together, and if he cannot do so, he must decide between them. This is accomplished by splitting differences, and the case may be adjusted without adequate investigation of the facts involved, in consequence of which the award may not rest upon a basis of equity.

"This method of splitting differences is very unsatisfactory, but it is an inevitable result of mediation or arbitration under the Erdman Act. Feeling in advance that a mediation or arbitration will result in giving only a part of what they ask, the men make maximum demands regarding compensation, rules of service, etc., with the expectation that these demands will not be fully awarded. Upon the other hand, the railroad officers, appreciating the tendency of mediators and arbitrators to split differences, make only minimum concessions, or none at all.

"By the above statements it is not meant to assert that the awards that have been made under the Erdman Act have not been reasonably fair, but that in regard to this matter the Board do not have, nor is it possible for them to obtain, adequate knowledge upon which to formulate a judgment. Cases before the Interstate Commerce Commission, no more complicated than those which have come before the mediators or arbitrators under the Erdman Act, have required a year or more before a decision was made; while the Erdman arbitrators are compelled to make a finding in thirty days, and this, notwithstanding the fact that the Interstate Commerce Commissioners have a large expert staff, including a number of examiners who act for them in taking evidence."

The recommendation of the Commission summarized is as follows:

"Instead of having a board for each case, whose members have other duties and wholly inadequate time in which to perform the work, there would be a continuous board, the members of which give their entire time to the adjustment of wages. This board would have a corps of experts and statisticians; it would be allowed sufficient time to investigate a case fully. Thus an award would be made upon the basis of merit instead of the basis of securing a settlement. If desirable, that feature of the Erdman Act and Canadian Industrial Disputes Act might be added, which provides for one representative from each party to the controversy. If this were done, and the board consisted of five or more members, it would have a permanent majority and a shifting minority. It can be urged in favor of this feature that each representative would intimately know the facts regarding his side of the case and the point of view of those represented. A board thus constituted would have a permanent controlling center interested in securing equity, which might be assisted in its work by representatives of each of the parties to the controversy.

"Above all, the wage commissions proposed would represent the public. They would work in co-operation with the Interstate Commerce Commission and thus secure to railway employees just wages; and this without regard to whether the employees are fully organized. Under the existing situation, well organized railway labor, illustrated by engineers, firemen, conductors, trainmen, etc., receive consideration from railroads not accorded to the classes of labor that are not so well organized.

"It does not follow from the above that advances in pay to organized labor have been too frequent or too large, but merely that the question of an advance for a given class of labor engaged in work upon the public utilities should not depend upon organization, but upon justice. Especially for the public utilities is it important that labor should have a just wage, and if the existing wages are not adequate they should be increased. If a just increase in wages places the public utilities in a position that does not enable them to secure a fair return upon capital invested and maintain a proper reserve, they should be allowed to increase their rates until they are in that position. In short, the public utilities should not impose an undue burden upon the public by paying higher wages than are reasonable, nor should the public receive services from the railroads at a rate so low that labor does not receive fair compensation and capital its fair return. How important this statement is will be understood when it is appreciated that, of the gross earnings of the railroads of the United States as a whole, over 42 per cent goes to labor (excluding officials) and on the fifty-two railroads involved in this controversy, over 45 per cent.

"If the arguments above presented are sound, there seems to be no way to obtain justice for the three parties concerned—the railway companies, the railway employees and the public—except through a permanent board which shall have continually before them the problem of the adjustment of wages."

In concluding a singularly exhaustive and able report, the Board states:

"It is well understood by the Board that the problem for which the above plan is a suggested solution is a complex and difficult one. The suggestion, however, grows out of a profound conviction that the food and clothing of our people, the industries and general welfare of the nation, cannot be permitted to depend upon the policies and the dictates of any particular group of men, whether employers or employees, nor upon the determination of a group of employers and employees combined. The public utilities of the nation are of such fundamental importance to the whole people that their operation must not be interrupted, and means must be worked out which will guarantee this result."

Compulsory arbitration of course means that the railroads must submit the question of compensation and conditions of service of all employees to a commission having no interest in, nor responsibility for, the financial result of the operations of the properties.

For the employee it involves the surrender to some extent of his liberty of action in deciding whether the wage he receives and the conditions under which he works are satisfactory or not.

The proposition is not an attractive one for either the employer or the employee, but it is doubtful if in the long run it will not be better for both than the conditions which may arise without some such arrangement for settling controversies.

Whether by a permanent commission, or by mediation or arbitration provided in each case as it arises, there can be little doubt that future controversies between the railroads and their employees regarding compensation, conditions of service, etc., will be settled by some form of arbitration.

It is to be feared that the result of this will be a gradual increase in compensation of railroad employees. What this increase has been during the past seven years is shown by the following figures:

In the year 1905 the gross earnings of the New York Central road were \$86,095,692. Of this amount, \$36,570,212, or 42.47%, was paid in wages.

In 1912 gross earnings were \$115,479,099, of which amount \$54,115,761, or 46.86% was paid in wages.

Making due allowance for the additional force in service this company paid its employees in 1912, \$9,500,000 more than if the rates of pay of 1905 had been in effect. This increased payment on account of the higher level of wages was equivalent to 4.27% on the outstanding stock of the company.

For the year ended December 31, 1912, the New York Central handled the largest volume of traffic, both passenger and freight, in its history. The year was singularly favorable for handling the traffic at a moderate cost, with no casualties of a serious or unusually expensive character.

In October and November 1911, contract was made by the New York Central Lines for 1912 delivery of 14,500 standard steel underframe 40-ton capacity box cars at an average cost of \$790 each. The best price obtainable for these cars for delivery in 1913 is \$1,075, an increase of \$285 per car, or 36 per cent, which would have made an increase in the cost of these cars of \$4,132,500.

Two thousand five hundred standard 50-ton steel self-clearing hopper cars were contracted for at the same time at \$810 each. The price of the same cars contracted for in December 1912, for delivery in 1913, was \$1,113 each, an increase of \$303 per car, or 37 per cent.

Eighty Pacific type freight locomotives contracted for in December 1911, cost \$22,456 each; the price of locomotives, identical in every way, in December 1912, for delivery in 1913, was \$26,030, an increase of \$3,574 per engine. Twenty Pacific type passenger engines for 1912 delivery cost \$24,780 each; the price for 1913 delivery is \$26,315 per engine, an increase of \$1,535 each.

The aggregate increase in the cost of this equipment, if purchased in December 1912, compared with the actual prices paid in the latter part of 1911, would amount to \$5,206,000 or 33 per cent.

During the period covered by this report, every detail of operation has been watched constantly and intelligently, and no expense incurred not absolutely essential to maintain the property in that high state of efficiency necessary to render safe and satisfactory service to the public.

Notwithstanding the favorable conditions under which the business was conducted and the large gross earnings, the road earned five per cent on its stock, with a surplus of only \$2,743,372.35—or about $1\frac{1}{4}$ per cent on stock—a slender margin from which to provide against less favorable years and to put something back into the property from earnings, which should, if possible, be done every year.

The Engineers' Arbitration Commission stated:

"If a just increase in wages places the public utilities in a position that does not enable them to secure a fair return upon capital invested and maintain a proper reserve, they should be allowed to increase their rates until they are in that position."

In the light of conditions present and immediately prospective it does not seem that an application to the Interstate Commerce Commission for permission to make some increase in freight rates can be long deferred.

The preparation for electrical operation of all passenger trains to Harmon on the Hudson River is practically completed and it is expected that the entire Electric Division will be put in full operation in March, 1913.

The concourse and waiting room on the express level of the new Grand Central Terminal main station building were opened for use on February 2, 1913, while this report was in process of compilation, thus placing in service the major portion of the facilities for the handling of passenger traffic in and out of New York city, work on which was begun in 1903. The suburban concourse was opened for partial use on October 27, 1912.

Changes in the scope of the plan have delayed the completion of the cross streets and an extension of time was obtained: the whole of this work will be finished during 1913. The Adams Express building on Lexington Avenue was completed and occupied early in the year. Vanderbilt Avenue has been reconstructed and is now open for traffic. Work on the arrival station and the new hotel is progressing satisfactorily. The demolition of the hospital building, Lexington Avenue between 42nd and 43rd Streets, and of the old Grand Central Palace is now in process.

The entire work of reconstruction of the Terminal has progressed without interruption of train service, and the prompt handling of the heavy traffic without a single serious accident to a passenger from the construction, excavation and blasting necessarily incident to the carrying on of an improvement of this magnitude, is most gratifying. The press and public have been unanimous in their approval of the result as embodied in the appointments and arrangement of the station facilities from a practical as well as an artistic standpoint.

I desire to express the appreciation of the management of the unremitting efforts and loyal co-operation of the officers and employees of the Construction and Operating

Departments whose efficiency and devotion to duty have accomplished these very gratifying results. Also to the public, whose patience in overlooking many discomforts and inconveniences incident to the reconstruction period has immeasurably aided in the safe and rapid conduct of the work.

Appreciative acknowledgement is made to the Public Service Commission of the State of New York, the Massachusetts Board of Railroad Commissioners and the Interstate Commerce Commission for helpful co-operation in improving the service and in maintaining friendly and cordial relations between the road and the public.

Especial obligation is felt for the timely and efficient efforts of the Interstate Commerce Commission in expediting the movement and preventing the abuse of cars. The freedom with which an unprecedented volume of traffic has been moved and the absence of any serious car shortage or congestion is due in no small measure to this wise and helpful co-operation.

An amendment to the by-laws of the company abolished the Executive Committee as a standing committee and constituted a Finance Committee of which the following directors were made the members: William K. Vanderbilt, J. Pierpont Morgan, William Rockefeller, George F. Baker and Lewis Cass Ledyard.

The following changes in Executive officers were made during the year:

March 7th, William K. Vanderbilt, Jr, Assistant to the President, was made a Vice President of the Company and of all the New York Central Lines; April 3rd, Alfred H. Smith, Vice President and General Manager of The New York Central and Hudson River Railroad Company was made a Vice President of all the New York Central Lines, relinquishing his duties as General Manager; April 15th, Abraham T. Hardin was made Assistant Vice President of The New York Central and Hudson River Railroad Company.

The following appointments, all being promotions, were made during the year:

February 23rd, George W. Porter, Paymaster, to be Assistant Treasurer to succeed Milton S. Barger, who was appointed Treasurer of the New York Central Lines West, succeeding Charles F. Cox, deceased. April 15th, Patrick E. Crowley, General Manager; Howard L. Ingersoll, Assistant General Manager; William J. Fripp, Assistant General Manager. October 1st, Stephen R. Payne, Assistant to the General Manager.

Grateful acknowledgement is made of the faithful, efficient performance of duty of employees in every department of the service during the year.

WILLIAM C. BROWN,

President.

*The New York Central and Hudson River Railroad Company***DETAIL OF OPERATING REVENUES**

REVENUES FROM TRANSPORTATION

	1912	1911	Increase	Decrease
Freight revenue	\$65,101,509 99	\$61,133,309 92	\$3,968,200 07	
Passenger revenue	33,134,508 72	31,759,237 98	1,375,270 74	
Excess baggage revenue	284,223 78	309,439 04		\$25,215 26
Parlor and chair car revenue	25,230 48	9,633 37	15,597 11	
Mail revenue	2,535,408 47	2,556,430 77		21,022 30
Express revenue	4,736,754 97	4,202,777 42	533,977 55	
Milk revenue (on passenger trains)	118,867 47	110,134 81	8,732 66	
Other passenger train revenue	731,419 52	690,875 04	40,544 48	
Switching revenue	1,627,044 38	1,482,638 15	144,406 23	
Special service train revenue	60,718 15	194,016 40		133,298 25
Miscellaneous transportation revenue	98,947 14	102,405 36		3,458 22
Total transportation revenues	\$108,454,633 07	\$102,550,898 26	\$5,903,734 81	

REVENUES FROM OPERATIONS OTHER THAN TRANSPORTATION

Station and train privileges	\$240,414 79	\$216,196 13	\$24,218 66	
Parcel room receipts	101,474 82	98,653 20	2,821 62	
Storage—freight	93,658 13	87,631 63	6,026 50	
Storage—baggage	51,024 85	51,558 20		\$533 35
Car service	431,592 82	364,884 28	66,708 54	
Telegraph and telephone service	2,665 11	3,427 75		762 64
Rents of buildings and other property	449,275 94	532,886 32		83,610 38
Miscellaneous	233,807 92	144,674 70	89,133 22	
Joint facilities revenue—Dr.	225,052 06	156,052 93		68,999 13
Joint facilities revenue—Cr.	66,520 18	60,105 27	6,414 91	
Total non-transportation revenues	\$1,445,382 50	\$1,403,964 55	\$41,417 95	
Total operating revenues	\$109,900,015 57	\$103,954,862 81	\$5,945,152 76	

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OPERATING EXPENSES IN DETAIL

(Rail operations only)

MAINTENANCE OF WAY AND STRUCTURES

	1912	1911	Increase	Decrease
Superintendence	\$827,224 34	\$827,914 12		\$689 78
Ballast	440,140 46	346,832 87	\$93,307 59	
Ties	1,693,534 27	1,724,090 06		30,555 79
Rails	1,143,277 40	1,260,955 23		117,677 83
Other track material	784,051 60	892,340 93		108,289 33
Roadway and track	4,638,886 20	4,436,967 78	201,918 42	
Removal of snow, sand and ice	404,715 02	206,179 14	198,535 88	
Tunnels	81,037 90	51,583 22	29,454 68	
Bridges, trestles and culverts	808,920 48	690,549 08	118,371 40	
Over and under grade crossings	124,513 16	93,809 69	30,703 47	
Grade crossings, fences, cattle guards and signs	229,560 20	223,080 83	6,479 37	
Snow and sand fences and snowsheds	2,690 63	1,616 70	1,073 93	
Signals and interlocking plants	1,339,079 54	1,205,872 57	133,206 97	
Telegraph and telephone lines	167,922 40	140,667 67	27,254 73	
Electric power transmission	78,115 89	95,187 28		17,071 39
Buildings, fixtures and grounds	2,009,199 12	1,615,331 34	393,867 78	
Docks and wharves	104,565 29	96,639 18	7,926 11	
Roadway tools and supplies	166,884 05	160,898 55	5,985 50	
Injuries to persons	183,212 28	126,685 45	56,526 83	
Stationery and printing	41,157 97	35,151 77	6,006 20	
Other expenses	11,765 86	19,863 29		8,097 43
Maintaining joint tracks, yards and other facilities—Dr.	272,893 47	369,997 77		97,104 30
Maintaining joint tracks, yards and other facilities—Cr.	848,058 54	898,505 32	50,446 78	
Totals	\$14,705,288 99	\$13,723,709 20	\$981,579 79	

MAINTENANCE OF EQUIPMENT

Superintendence	\$514,976 52	\$480,712 87	\$34,263 65	
Steam locomotives—repairs	6,776,432 02	5,358,231 36	1,418,200 66	
Steam locomotives—renewals and depreciation	1,799,015 21	1,405,869 81*	393,145 40	
Electric locomotives—repairs	47,701 03	41,582 94	6,118 09	
Passenger-train cars—repairs	1,923,009 43	1,709,632 22	213,377 21	
Passenger-train cars—renewals and depreciation	270,445 93	279,902 01*		\$9,456 08
Freight-train cars—repairs	5,815,717 97	5,757,801 64	57,916 33	
Freight-train cars—renewals and depreciation	2,003,336 05	1,919,653 60*	83,682 45	
Electric equipment of cars—repairs	19,133 21	18,800 74	332 47	
Work equipment—repairs	156,229 72	135,916 62	20,313 10	
Work equipment—renewals and depreciation	250,450 66	256,451 63		6,000 97
Shop machinery and tools	523,003 64	451,341 23	71,662 41	
Power plant equipment	112,442 10	39,877 60	72,564 50	
Injuries to persons	173,756 72	127,444 92	46,311 80	
Stationery and printing	52,819 46	42,532 01	10,287 45	
Other expenses	11,277 39	122,081 74		110,804 35
Maintaining joint equipment at terminals—Dr.	430 72	45 40	385 32	
Maintaining joint equipment at terminals—Cr.	9,731 30	9,107 41		623 89
Totals	\$20,440,446 48	\$18,138,770 93*	\$2,301,675 55	

* Revised for purposes of comparison

*The New York Central and Hudson River Railroad Company*OPERATING EXPENSES IN DETAIL (*continued*)*(Rail operations only)*

TRAFFIC EXPENSES

	1912	1911	Increase	Decrease
Superintendence	\$461,638 73	\$458,340 99	\$3,297 74	
Outside agencies	597,032 41	649,647 95		\$52,615 54
Advertising	330,567 80	305,030 20	25,537 60	
Traffic associations	106,326 19	107,407 00		1,080 81
Fast freight lines	637,619 97	490,654 76	146,965 21	
Industrial and immigration bureaus	24,107 19	24,556 36		449 17
Stationery and printing	138,919 01	131,898 85	7,020 16	
Other expenses	20,215 21	12,670 38	7,544 83	
Totals	\$2,316,426 51	\$2,180,206 49	\$136,220 02	

TRANSPORTATION EXPENSES

Superintendence	\$987,641 18	\$1,071,751 67		\$84,110 49
Despatching trains	448,433 75	490,082 96		41,649 21
Station employees	6,170,358 66	5,781,650 93	\$388,707 73	
Weighing and car-service associations	2,283 64	2,019 09	264 55	
Coal and ore docks	51,687 06		51,687 06	
Station supplies and expenses	696,687 10	706,930 54		10,243 44
Yardmasters and their clerks	671,725 40	649,887 59	21,837 81	
Yard conductors and brakemen	2,290,654 18	2,064,076 63	226,577 55	
Yard switch and signal tenders	386,616 07	407,254 75		20,638 68
Yard supplies and expenses	87,513 79	100,800 21		13,286 42
Yard enginemen	1,655,085 78	1,499,682 77	155,403 01	
Enginehouse expenses—yard	464,872 36	419,986 63	44,885 73	
Fuel for yard locomotives	1,342,519 61	1,235,859 60	106,660 01	
Water for yard locomotives	97,141 13	89,811 70	7,329 43	
Lubricants for yard locomotives	31,417 56	22,945 48	8,472 08	
Other supplies for yard locomotives	27,322 19	19,596 25	7,725 94	
Operating joint yards and terminals—Dr.	380,561 20	491,908 20		111,347 00
Operating joint yards and terminals—Cr.	952,776 59	882,633 55		70,143 04
Motormen	131,530 45	131,458 54	71 91	
Road enginemen	4,802,621 30	4,592,248 17	210,373 13	
Enginehouse expenses—road	1,623,836 67	1,549,385 97	74,450 70	
Fuel for road locomotives	7,374,073 99	7,054,681 94	319,392 05	
Water for road locomotives	523,274 20	482,023 98	41,250 22	
Lubricants for road locomotives	171,421 17	132,983 16	38,438 01	
Other supplies for road locomotives	155,711 47	130,535 41	25,176 06	
Operating power plants	257,166 84	242,997 43	14,169 41	
Purchased power	5,109 14	2,662 58	2,446 56	
Road trainmen	5,070,115 76	4,873,697 56	196,418 20	
Train supplies and expenses	1,547,035 25	1,507,196 04	39,839 21	
Interlocker, block and other signal operation	1,191,820 65	1,191,758 00	62 65	
Crossing flagmen and gatemen	439,363 45	447,081 23		7,717 78
Drawbridge operation	44,967 66	41,089 94	3,877 72	
Clearing wrecks	161,761 85	122,916 92	38,844 93	
Telegraph and telephone operation	113,789 38	108,769 38	5,020 00	
Carried forward	\$38,453,343 30	\$36,783,097 70		

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OPERATING EXPENSES IN DETAIL (concluded)

(Rail operations only)

TRANSPORTATION EXPENSES (concluded)

	1912	1911	Increase	Decrease
<i>Brought forward</i>	\$38,453,343 30	\$36,783,097 70		
Stationery and printing	346,501 74	285,761 28	\$60,740 46	
Other expenses	99,036 05	56,761 77	42,274 28	
Loss and damage—freight	1,062,992 57	781,670 58	281,321 99	
Loss and damage—baggage	16,359 00	19,439 51		\$3,080 51
Damage to property	217,652 82	294,388 30		76,735 48
Damage to stock on right of way	36,623 96	47,657 42		11,033 46
Injuries to persons	1,030,087 36	904,699 41	125,387 95	
Operating joint tracks and facilities—Dr.	117,223 80	123,505 12		6,281 32
Operating joint tracks and facilities—Cr.	327,618 52	361,950 15	34,331 63	
Totals	\$41,052,202 08	\$38,935,030 94	\$2,117,171 14	

GENERAL EXPENSES

Salaries and expenses of general officers	\$276,743 41	\$263,458 73	\$13,284 68	
Salaries and expenses of clerks and attendants	1,255,836 51	1,181,078 77	74,757 74	
General office supplies and expenses	164,477 14	113,280 94	51,196 20	
Law expenses	459,449 39	450,315 69	9,133 70	
Insurance	233,442 28	252,578 98		\$19,136 70
Pensions	206,705 01	178,692 22	28,012 79	
Stationery and printing	122,975 71	95,229 69	27,746 02	
Other expenses	115,998 19	196,383 18		80,384 99
General administration joint tracks, yards and terminals—Dr.	6,606 28	5,423 44	1,182 84	
General administration joint tracks, yards and terminals—Cr.	45,444 67	13,956 42		31,488 25
Totals	\$2,796,789 25	\$2,722,485 22	\$74,304 03	

PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1912	1911
Maintenance of way and structures	13.38	13.20
Maintenance of equipment	18.60	17.45
Traffic expenses	2.11	2.10
Transportation expenses	37.35	37.45
General expenses	2.55	2.62
Totals	73.99	72.82

The New York Central and Hudson River Railroad Company

DETAIL OF AUXILIARY OPERATIONS

	1912	1911	Increase in earnings or decrease in cost	Decrease in earnings or increase in cost
FERRY LINES				
Revenues	\$533,669 57	\$458,409 91	\$75,259 66	
Expenses	545,655 65	502,200 25		\$43,455 40
Deficit	\$11,986 08	\$43,790 34	\$31,804 26	
HARBOR TERMINAL TRANSFERS				
Revenues	\$2,030,966 43	\$1,985,044 28	\$45,922 15	
Expenses	2,357,068 91	2,193,615 67		\$163,453 24
Deficit	\$326,102 48	\$208,571 39		\$117,531 09
DINING AND SPECIAL CAR SERVICE				
Revenues	\$1,074,995 26	\$1,024,515 89	\$50,479 37	
Expenses	1,248,288 36	1,160,186 20		\$88,102 16
Deficit	\$173,293 10	\$135,670 31		\$37,622 79
ELECTRIC LIGHT AND POWER PLANTS				
Revenues	\$269,705 16	\$223,336 61	\$46,368 55	
Expenses	125,016 03	108,982 18		\$16,033 85
Net revenue	\$144,689 13	\$114,354 43	\$30,334 70	
GAS PRODUCING PLANTS				
Revenues	\$33,552 08	\$28,836 93	\$4,715 15	
Expenses	14,013 65	14,148 85	135 20	
Net revenue	\$19,538 43	\$14,688 08	\$4,850 35	
GRAIN ELEVATORS				
Revenues	\$439,093 80	\$367,163 40	\$71,930 40	
Expenses	217,147 78	183,318 92		\$33,828 86
Net revenue	\$221,946 02	\$183,844 48	\$38,101 54	
STOCK YARDS				
Revenues	\$656,392 56	\$650,020 63	\$6,371 93	
Expenses	355,014 88	357,468 75	2,453 87	
Net revenue	\$301,377 68	\$292,551 88	\$8,825 80	
STATION RESTAURANTS				
Revenues	\$353,502 57	\$316,223 60	\$37,278 97	
Expenses	302,438 71	275,551 99		\$26,886 72
Net revenue	\$51,063 86	\$40,671 61	\$10,392 25	
FREIGHT STORAGE PLANTS				
Revenues	\$184,191 79	\$145,899 46	\$38,292 33	
Expenses	86,736 79	74,523 08		\$12,213 71
Net revenue	\$97,455 00	\$71,376 38	\$26,078 62	
DEMONSTRATION FARMS				
Revenues	\$3,014 67*	\$3,121 91		\$107 24
Expenses	3,676 79*	11,100 90	\$7,424 11	
Deficit	\$662 12*	\$7,978 99	\$7,316 87	
GRAND TOTALS				
Revenues	\$5,579,083 89	\$5,202,572 62	\$376,511 27	
Expenses	5,255,057 55	4,881,096 79		\$373,960 76
Net revenue	\$324,026 34	\$321,475 83	\$2,550 51	

* 6 months to June 30, 1912

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TAXES ACCRUED

ON CAPITAL STOCK

State of New York

New York Central & Hudson River Railroad Co	\$291,988	87
New York & Harlem Railroad Co	37,684	58
Rome Watertown & Ogdensburg Railroad Co	19,027	68
Mohawk & Malone Railway Co	7,500	00
Boston & Albany Railroad Co	7,418	91
West Shore Railroad Co	6,314	45
Geneva Corning & Southern Railroad Co	4,920	00
New York & Putnam Railroad Co	4,875	00
Spuyten Duyvil & Port Morris Railroad Co	1,978	00
Utica & Black River Railroad Co	1,930	25
Carthage Watertown & Sackets Harbor Railroad Co	992	57
New York & Ottawa Railway Co	900	00
St Lawrence & Adirondack Railway Co	659	25
Wallkill Valley Railroad Co	550	32
Troy & Greenbush Railroad Association	481	25
Niagara Falls Branch Railroad Co	437	50
Carthage & Adirondack Railway Co	375	00
Gouverneur & Oswegatchie Railroad Co	262	50
Oswego & Rome Railroad Co	168	75
Mahopac Falls Railroad Co	75	00
Tivoli Hollow Railroad Co	24	38
New York Central Niagara River Railroad Co	21	08
Buffalo Erie Basin Railroad Co	10	13
		\$388,595 47

Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines		244,029 99
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Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$28,600	00
Geneva Corning & Southern Railroad Co	22,498	04
Beech Creek Extension Railroad Co	2,247	50
New York Central & Hudson River Railroad Co	1,470	00
Chest Creek Railroad Co	10	00
Gallitzin Coal & Coke Co	5	00
		54,830 54

State of New Jersey

New York & Ottawa Bridge Co and Cornwall Bridge Co		252 00
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ON BONDED DEBT OF LEASED LINES

		5,433 48
--	--	----------

ON GROSS EARNINGS

		186,938 16
--	--	------------

ON REAL ESTATE (including leased lines)

		4,259,880 79
--	--	--------------

ON SPECIAL FRANCHISES (including leased lines)

		540,839 48
--	--	------------

CANADIAN PROVINCIAL

		1,692 71
--	--	----------

RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)

		16,782 71
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FEDERAL GOVERNMENT INCOME TAX

		128,245 84
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COUNTY TAXES ON NEW MORTGAGES

		75,000 00
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Total railway taxes accrued

\$5,902,521 17

MISCELLANEOUS TAX ACCRUALS, FROM JULY 1, 1912

On income from securities owned	\$7,350	00
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On physical property held as investment	8,611	73
		15,961 73

Total of all taxes

\$5,918,482 90

DIVIDENDS

Four at 14% on 2,227,293 shares of capital stock, payable April 15,
July 15, October 15, 1912, and January 15, 1913, aggregating 5%

\$11,136,465 00

*The New York Central and Hudson River Railroad Company***DEDUCTIONS FROM INCOME***Interest on bonds*

Interest at $3\frac{1}{2}\%$ on Gold mortgage bonds	\$3,290,000 00
Interest at $3\frac{1}{2}\%$ on Lake Shore collateral bonds	3,170,244 00
Interest at $3\frac{1}{2}\%$ on Michigan Central collateral bonds	676,775 58
Interest at $3\frac{1}{2}\%$ on Debenture of 1900	192,500 00
Interest at 4% on Gold debentures of 1904	1,920,000 00
Interest at 4% on Gold debentures of 1912	324,583 47
Interest at $3\frac{1}{2}\%$ on Gold mortgage bond on Spuyten Duyvil & Port Morris Railroad	87,500 00
Total	\$9,661,603 05

Miscellaneous obligations

Interest at $4\frac{1}{2}\%$ on three year gold notes of 1911	\$1,350,000 00
Interest at $4\frac{1}{2}\%$ on three year gold notes of 1912	553,125 00
Interest on equipment trust certificates 1907, 1910 and 1912	1,031,538 64
Interest on loans, notes and bills payable	336,275 64
Interest on real estate mortgages	1,150 70
On account of St Lawrence & Adirondack Railway Co:	
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00
Rental of leased line	10,000 00
On account of New York & Ottawa Railway Co:	
Interest at 4% on \$1,456,000 First mortgage bonds	58,240 00
Total	\$3,404,329 98

Rentals of leased lines

BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	\$490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at $3\frac{1}{2}\%$ on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
CARTHAGE AND ADIRONDACK RAILWAY		
Interest at 4% on \$1,100,000 First mortgage bonds		44,000 00
DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD		
Interest at $4\frac{1}{2}\%$ on \$2,900,000 First mortgage bonds	\$130,500 00	
Dividend at $1\frac{1}{2}\%$ on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	150,500 00
GENEVA CORNING AND SOUTHERN RAILROAD		
Interest at 6% on \$3,500,000 Pine Creek First mortgage bonds	\$210,000 00	
Dividend at $3\frac{1}{2}\%$ on 23,250 shares of common capital stock	81,375 00	
Dividend at 4% on 50,000 shares of preferred capital stock	200,000 00	491,375 00
<i>Carried forward</i>		\$1,456,935 00

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DEDUCTIONS FROM INCOME—(continued)

Rentals of leased lines—(continued)

<i>Brought forward</i>		\$1,456,935 00	
GOUVERNEUR AND OSWEGATCHIE RAILROAD			
Interest at 5% on \$300,000 First mortgage bonds			15,000 00
MOHAWK AND MALONE RAILWAY			
Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$100,000 00		
Interest at 3½% on \$3,900,000 Consolidated mortgage bonds	136,500 00		
Dividend at 4% on 50,000 shares of capital stock	200,000 00		436,500 00
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds			68,000 00
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00		1,420,000 00
NEW YORK AND PUTNAM RAILROAD			
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$60,000 00		
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	161,000 00		221,000 00
ROME WATERTOWN AND OGDENSBURG RAILROAD			
Organization expenses	\$7,000 00		
Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds	\$453,800 00		
Interest at 4 % on \$419,000 R W & O First consolidated mortgage bonds	16,760 00		
Interest at 3½% on \$500,000 R W & O First consolidated mortgage bonds	17,500 00		
Interest at 5 % on \$375,000 R W & O Terminal bonds	18,750 00		
Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds	6,000 00		
Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds	10,500 00		
Interest at 5 % on \$130,000 Norwood & Montreal bonds	6,500 00	529,810 00	
Dividend at 5 % on 100,000 shares of capital stock		500,000 00	
Rental of Niagara Falls Branch Railroad			
Dividend at 7% on 2,500 shares of capital stock		17,500 00	
Rental of Oswego & Rome Railroad			
Interest at 7% on \$350,000 First mortgage bonds	\$24,500 00		
Interest at 5% on \$400,000 Second mortgage bonds	20,000 00	44,500 00	
Rental of Utica & Black River Railroad			
Organization expenses	\$4,500 00		
Interest at 4% on \$1,950,000 First mortgage bonds	78,000 00		
Dividend at 7% on 11,930 shares of capital stock	77,210 00	159,710 00	
Rental of Carthage Watertown & Sackets Harbor Railroad			
37½% of gross earnings for year ended December 31, 1912		70,898 70	1,329,418 70
<i>Carried forward</i>			\$4,946,853 70

The New York Central and Hudson River Railroad Company

DEDUCTIONS FROM INCOME—(concluded)

*Rentals of leased lines—(concluded)**Brought forward*

\$4,946,853 70

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Dividend at 8% on 9,890 shares of capital stock

79,120 00

TROY AND GREENBUSH RAILROAD

Rental at 7% on 5,500 shares of capital stock (\$50 per share)

19,250 00

WALLKILL VALLEY RAILROAD

Interest at 3½% on \$250,000 First mortgage bonds

\$8,750 00

Interest at 3½% on \$330,000 Second mortgage bonds

11,550 00

Dividend at 3½% on 3,300 shares of capital stock

11,550 00

31,850 00

WEST SHORE RAILROAD

Interest at 4% on \$50,000,000 First mortgage bonds

2,000,000 00

BOSTON AND ALBANY RAILROAD

Cash rental

\$2,000,000 00

Interest at 3½% on \$3,858,000 Refunding bonds

135,030 00

Interest at 4 % on \$3,627,000 bonds of 1893

145,080 00

Interest at 3½% on \$1,000,000 Terminal bonds

35,000 00

Interest at 4 % on \$7,000,000 Improvement bonds of 1908

280,000 00

Interest at 4 % on \$4,500,000 Improvement bonds of 1909

180,000 00

Interest at 4 % on \$2,000,000 Improvement bonds of 1910

80,000 00

Interest at 4½% on \$1,000,000 Improvement bonds of 1912

22,500 00

Organization expenses

10,000 00

Rental of Pittsfield & North Adams Railroad

Dividend at 5% on 4,500 shares of capital stock

22,500 00

Rental of Ware River Railroad

Dividend at 7% on 7,500 shares of capital stock

52,500 00

Cash rental of North Brookfield Railroad

3,000 00

Rental of Providence Webster & Springfield Railroad

25% of gross earnings for year ended December 31, 1912

12,508 62

2,978,118 62

Total rentals of leased lines

\$10,055,192 32

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

<i>New construction</i>			
Connection between West Shore Railroad and NYC main line east of Utica			\$293,666 28
<i>Improvements in station, yard and terminal facilities</i>			
Utica		\$1,353,057 24	
New passenger station and other improvements, Rochester		690,991 40	
West Albany shops		210,628 89	
New yard between State Fair grounds and Belle Isle, Syracuse		33,716 33	
New creosoting plant, Rome, completion of work		10,301 71	
Additional freight house, etc., Little Falls, completion of work		10,884 93	
New water supply from Casper Creek, Clinton Point, completion of work		37,760 13	
New passenger station and other improvements, Poughkeepsie		82,812 33	
Improvements at various places		207,422 22	2,637,575 18
<i>Roadway and bridge improvements</i>			
Four-tracking, Spuyten Duyvil to Peekskill:			
Track work and grading	\$631,117 13		
Right of way and station grounds	85,380 15		
Bridges, trestles and culverts	19,767 46		
Crossings and signs	36,173 15		
Station improvements	203,930 99		
Signals	163,278 98		
Engine houses, shops and turntables	162,681 87		
Miscellaneous work	100,537 51	\$1,342,867 24	
Four-tracking, Hudson division			
Revising grade and third-tracking, Syracuse Junction branch		2,594,608 15	
Fifth track, Minoa to Sullivan, completion of work		361,922 44	
Double-tracking, Albion to Medina, completion of work		5,034 77	
Tracks and sidings, various places		12,268 66	
Interlocking and automatic signal apparatus		378,447 75	
Electrification of lines, Spuyten Duyvil to Croton		395,309 27	
Change of line, account barge canal crossing U & M V R R at Rome		813,409 03	
Interchange tracks at Salina		42,258 94	
Other improvements		32,947 50	
		11,274 62	5,990,348 37
<i>Change of grade crossings, Buffalo</i>			
		\$208,177 04	
<i>Change of grade crossings, various places</i>			
		10,192 28	218,369 32
<i>Land at various places</i>			
			1,056,610 93
Net increase in road account			
			\$10,196,570 08
<i>New equipment</i>			
TRUST EQUIPMENT ADDED			
Locomotives and appliances, trust of 1907	\$44,356 54		
Passenger and freight cars, " " "	32,743 70		
Locomotives and appliances, trust of 1910	56,871 63		
Passenger and freight cars, " " "	25,139 98		
50 steam locomotives, trust of 1912	1,226,780 00		
5,850 freight train cars, " " "	5,022,295 00		
70 passenger train cars, " " "	1,070,180 00		
150 pieces of work equipment, trust of 1912	194,430 00	\$7,672,796 85	
<i>Equipment replacement fund</i>			
EQUIPMENT RETIRED			
175 locomotives	\$2,704,046 47		
20 passenger train cars	187,222 27		
2,270 freight train cars	1,557,656 84		
624 pieces of work equipment	310,063 22		
5 pieces of floating equipment	84,300 00	\$4,843,288 80	
Credit to equal the amount required for trust installments			
		1,748,240 66	
		\$6,591,529 46	
EQUIPMENT ADDED			
On account steam locomotives	\$4,205,196 97		
On account electric locomotives	24,628 00		
On account passenger-train cars	503,582 51		
On account freight-train cars	583,602 37		
On account work equipment	49,059 24		
On account marine equipment	439,992 78	5,806,061 87	785,467 59
Net increase in equipment account			
			6,887,329 26
Net increase in road and equipment accounts			
			\$17,083,899 34

*The New York Central and Hudson River Railroad Company**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY*

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES

<i>Grand Central Terminal Improvement</i>			\$7,119,741 60
<i>New York & Harlem Railroad</i>			
Four-tracking, New York to North White Plains			
Right of way and station grounds	\$303,582 94		
Bridges, trestles and culverts	6,462 18		
Track work and grading	51,612 50		
Station improvements	8,470 59		
Signal, telephone and other items	15,823 07	\$385,951 28	
Electrification, New York to North White Plains		29,229 54	
Substation 50th Street, changes and new machinery		144,206 58	
Station and other improvements		78,529 50	
Tracks and sidings at various places		43,816 12	
Miscellaneous improvements		60,011 29	741,744 31
<i>West Shore Railroad</i>			
Grade revision, Utica to Central Junction	\$457,751 00		
Enlarging engine house and repair shop, Ravena	65,691 73		
Interlocking signal apparatus, etc	96,249 65		
Tracks and sidings at various places	131,142 96		
New pier, Weehawken	52,869 16		
Abolition of grade crossings, New Durham	17,848 26		
Tunnel improvements, Haverstraw, Congers and Cazenovia	21,195 71		
Bridge and drawbridge improvements	54,436 00		
Yard improvements at various places	48,757 20		
Detour at Harbor	31,346 03		
Station and other improvements	72,588 79		
Land at various places	119,978 45		
	\$1,169,854 94		
Less sundry credits	32,339 49		1,137,515 45
<i>Boston & Albany Railroad</i>			
Abolition of grade crossings, four-track layout and general improvements, Worcester	\$950,583 83		
Signal improvements	120,168 30		
Bridge improvements	172,463 01		
Passing tracks and various sidings	29,698 04		
Third-tracking	104,795 28		
Two-track tunnel and track changes, State Line	27,458 40		
Track improvement, respacing ties, heavier rail, etc	182,633 60		
Abolition of grade crossings	11,178 91		
Station improvements	53,535 11		
Miscellaneous improvements	103,937 41		1,756,451 89
<i>Spuyten Duyvil & Port Morris Railroad</i>			
Four-tracking and signal improvements	\$147,936 13		
Improvements at various points	9,140 47		157,076 60
Carried forward			\$10,912,529 85

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

AMOUNTS EXPENDED FOR CONSTRUCTION ON LEASED LINES (concluded)		
<i>Brought forward</i>		\$10,912,529 85
<i>Rome Watertown & Ogdensburg Railroad</i>		
Double-tracking	\$173,490 06	
Tracks and sidings at various places	97,321 21	
Passing sidings and storage tracks	38,571 10	
Improvement in freight facilities, LeRoy Street yard, Watertown	69,361 41	
New passenger station, Watertown, balance	34,203 67	
New passenger and freight station, Potsdam	19,259 95	
Station improvements	30,755 77	
Bridge improvements	31,826 47	
Signal improvements	10,058 75	
Engine house improvements	32,696 61	
Land at Fulton	14,441 70	
Sundry small improvements	6,687 71	558,674 41
<i>Utica & Black River Railroad</i>		
Tracks and sidings at various places	\$31,706 28	
Land and premises, various places	30,144 43	
Yard improvement, Lowville	15,943 79	
Various small improvements and adjustments	7,321 82	85,116 32
<i>New York & Putnam Railroad</i>		
Double-tracking and passing sidings	\$65,269 00	
Elimination of grade crossing, Kingsbridge Road and 230th Street	50,506 50	
Tracks and sidings at various places	12,124 35	127,899 85
<i>Beech Creek Railroad</i>		
Boiler shop, Avis	\$71,403 84	
Additional yard facilities, Avis	21 156 62	
Improvements to shops, engine houses, etc., various places	33,017 65	
Various small improvements and adjustments	15,241 96	
	\$140,820 07	
<i>Less transfer to Beech Creek Extension Railroad Co</i>	15,517 50	125,302 57
<i>Geneva Corning & Southern Railroad</i>		
Converting locomotive shop into repair shop, Corning	\$13,651 68	
Track and sidings at various places	33,377 04	
Improvements at stations	22,092 18	
Various small improvements	9,033 78	78,154 68
<i>Troy & Greenbush Railroad</i>		
Land in Troy	\$85,543 83	
Various small improvements	12,164 87	97,708 70
<i>Various roads</i>		
Bridge strengthening, track improvement, adjustments and completion of work at sundry places		
<i>Beech Creek Extension Railroad</i>		69,256 93
<i>Carthage & Adirondack Railway</i>		10,243 30
<i>Carthage Watertown & Sackets Harbor Railroad</i>		21,066 27
<i>Gouverneur & Oswegatchie Railroad</i>		2,143 77
<i>Mohawk & Malone Railway</i>		25,045 65
<i>New Jersey Junction Railroad</i>		16,550 23
<i>Niagara Falls Branch Railroad</i>		13,589 44
<i>Oswego & Rome Railroad</i>		33,799 97
<i>Tivoli Hollow Railroad</i>		1,233 49
<i>Tonawanda Island Bridge</i>		6,965 13
<i>Wallkill Valley Railroad</i>		44,350 75
Net amount charged to leased lines construction		\$12,229,631 31

The New York Central and Hudson River Railroad Company

CAPITALIZATION

Capital stock

Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Number of shares issued	2,227,244	Total par value outstanding	\$222,724,400 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	2,227,293	Total par value outstanding	\$222,729,300 00
Par value per share	\$100.00	Dividend for the year	five per cent

Amount of capital stock per mile of road owned (805.49 miles) \$276,514.05

Mortgage, bonded and secured debt

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS						
Gold mortgage	1897	July 1, 1997	\$100,000,000 00	94,000,000 00	3½%	{ January and July
COLLATERAL TRUST BONDS						
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	100,000,000 00	90,578,400 00	3½%	{ February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000 00	19,336,445 00	3½%	{ February and August
PLAIN BONDS, DEBENTURES AND NOTES						
Debenture	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	{ January and July
Gold debentures	1904	May 1, 1934	50,000,000 00	48,000,000 00	4%	{ May and November
Gold debentures	1912	Jan. 1, 1942	50,000,000 00	9,156,000 00	4%	{ January and July
Three year gold notes	1911	Mar. 1, 1914	30,000,000 00	30,000,000 00	4½%	{ March and September
Three year gold notes	1912	May 1, 1915	30,000,000 00	20,000,000 00	4½%	{ May and November
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates	1907	Nov. 1, 1922	11,904,901 78	7,936,601 18	5%	{ May and November
Equipment trust certificates	1910	Jan. 1, 1925	6,509,466 30	5,641,537 46	4½%	{ January and July
Equipment trust certificates	1912	Jan. 1, 1927	7,156,741 50	7,156,741 50	4½%	{ January and July
Equipment trust certificates (Boston & Albany Railroad)	1912	Oct. 1, 1927	7,500,000 00	5,220,000 00	4½%	{ April and October
MISCELLANEOUS FUNDED OBLIGATIONS						
Spuyten Duyvil and Port Morris Railroad first mortgage	1909	June 1, 1959	20,000,000 00	2,500,000 00	3½%	{ June and December
Mortgage on real estate in city of New York	1912	July 1, 1923	1,000,000 00	1,000,000 00	3½%	{ 19th day of Mar., June, Sept., Dec.
Mortgage on real estate in city of Utica	1911	May 18, 1914	2,500 00	2,500 00	6%	{ 18th day of May and November

Total amount of funded debt outstanding \$346,028,225 14

Amount per mile of road owned (805.49 miles), excluding Lake Shore and Michigan Central collaterals, Debenture of 1900, and Spuyten Duyvil and Port Morris first mortgage bonds, \$283,198.27

London fiscal agents

MESSRS MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

Messrs Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

- { Transfers stock
- { Pays dividends on stock issued in America
- { Transfers registered bonds
- { Pays interest on coupon and registered bonds
- { Registers stock issued in America
- { Transfer stock issued in England
- { Pay dividends on stock issued in England
- { Registers stock issued in England

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1912

		ASSETS			
PROPERTY OWNED AS INVESTMENT					
Physical property owned					
Road and equipment to June 30, 1907					
Road		\$155,206,678	71		
Equipment		59,106,588	77	\$214,313,267	48
Road and equipment since June 30, 1907					
Road	\$31,041,476	34			
Equipment	8,746,516	62			
General expenditures	389,558	71			
Trust equipment	28,260,447	01	\$68,437,998	68	
Less Equipment replacement fund					
Amount equalling trust installments	\$807,638	41			
	2,975,865	20	3,783,503	61	64,654,495 07
\$278,967,762 55					
Securities owned					
Securities of controlled companies, pledged: stock				\$110,295,970	00
Security of proprietary, affiliated and controlled companies, unpledged:					
Stock	\$44,911,919	37			
Funded debt	9,839,904	49		54,751,823	86
165,047,793 86					
Other permanent investments					
Physical property				\$4,253,755	44
Grand Central Terminal Improvement				29,960,582	01
New York & Harlem Railroad Company				20,103,508	21
Securities				7,007,586	98
61,325,432 64					
Total property owned as investment					\$505,340,989 05
WORKING ASSETS					
Cash				\$6,955,383	77
Marketable securities					
Stock		\$27,211,116	81		
Funded debt		1,675,655	86	28,886,772	67
Loans and bills receivable					
New York State Realty & Terminal Company		\$23,370,000	00		
Cleveland Cincinnati Chicago & St Louis Railway Company		2,500,000	00		
Oneida Railway Company		603,000	00		
Terminal Railway of Buffalo		990,000	00		
Clearfield Bituminous Coal Corporation		700,000	00		
New Jersey Shore Line Railroad Company		496,000	00		
New York State Railways		400,000	00		
Rutland Railroad Company		203,000	00		
Syracuse Rapid Transit Company		175,000	00		
Fair Land Realty Company		150,000	00		
Mutual Terminal Company of Buffalo		170,000	00		
Miscellaneous		249,680	13	30,006,680	13
Net traffic, car mileage and per diem balance					
				5,405,033	11
Net balance due from agents and conductors					
				3,846,838	79
Miscellaneous accounts receivable					
				8,043,821	69
Materials and supplies					
				8,731,957	74
Unmatured interest, dividends and rents receivable					
				3,542,608	92
95,419,096 82					
DEFERRED DEBIT ITEMS					
Advances					
Temporary advances to affiliated companies				\$11,418	01
Working funds				181,527	53
Other advances					
West Shore Railroad Company		\$11,585,499	42		
Geneva Corning & Southern Railroad Company		3,032,102	13		
Rome Watertown & Ogdensburg Railroad Company		3,050,978	74		
Beech Creek Railroad Company		1,276,727	68		
Other companies		2,905,953	20	21,851,261	17
Insurance premiums paid in advance					
				2,647	82
Special deposits					
				5,572,832	61
Cash in redemption fund					
				1,000	00
Items in suspense					
				3,715,128	24
31,335,815 38					
\$632,095,901 25					

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1912****LIABILITIES**

STOCK			
Capital stock, common	\$222,724,400	00	
Consolidation certificates	4,900	00	\$222,729,300 00
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MORTGAGE, BONDED AND SECURED DEBT			
Funded debt			
Mortgage bonds			
Gold mortgage bonds		\$94,000,000	00
Collateral trust bonds			
Lake Shore collateral	\$90,578,400	00	
Michigan Central collateral	19,336,445	00	109,914,845 00
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Debentures and notes			
Debenture of 1900	\$5,500,000	00	
Gold debentures of 1904	48,000,000	00	
Gold debentures of 1912	9,156,000	00	
Three year gold notes of 1911	30,000,000	00	
Three year gold notes of 1912	20,000,000	00	112,656,000 00
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Equipment trust obligations			
Equipment trust certificates 1907	\$7,936,601	18	
Equipment trust certificates 1910	5,641,537	46	
Equipment trust certificates 1912	7,156,741	50	
Boston & Albany equipment trust certificates 1912	5,220,000	00	25,954,880 14
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Miscellaneous			
Spytten Duyvil & Port Morris Railroad mortgage bonds	\$2,500,000	00	
Mortgages on real estate	1,002,500	00	3,502,500 00
<hr/>			
			346,028,225 14
<hr/>			
WORKING LIABILITIES			
Loans and bills payable		\$14,190,600	00
Net traffic, car mileage and per diem balance		6,410,800	54
Audited vouchers and wages unpaid		9,772,091	61
Matured dividends, interest and rents unpaid		4,267,952	82
Matured mortgage, bonded and secured debts unpaid		10,790	00
Working advances due to other companies			
Boston & Albany Railroad Company	\$1,257,208	55	
Rome Watertown & Ogdensburg Railroad Company	112,999	39	
Geneva Corning & Southern Railroad Company	544,542	92	
West Shore Railroad Company	92,154	46	
Carthage & Adirondack Railway Company	25,402	44	
Wallkill Valley Railroad Company	59,349	37	2,091,657 13
<hr/>			
Other working liabilities		4,835	60
<hr/>			
			36,748,727 70
<hr/>			
ACCRUED LIABILITIES NOT DUE			
Dividends declared and interest and rents accrued, not due		\$6,491,775	73
Taxes accrued		521,954	65
<hr/>			
			7,013,730 38
<hr/>			
DEFERRED CREDIT ITEMS			
Unextinguished premiums on outstanding funded debt		\$17,940	00
Operating reserves			
Reserves for replacement of property		651,159	82
<hr/>			
			669,099 82
<hr/>			
APPROPRIATED SURPLUS			
Additions to property through income since June 30, 1907		\$5,608,735	49
Invested in other reserve funds		112,669	68
<hr/>			
			5,721,405 17
<hr/>			
FREE SURPLUS			
Profit and loss			13,185,413 04
<hr/>			
			\$632,095,901 25
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STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE

Stock

	No of shares	Par value
Albany Southern Railroad Co	36	\$3,600 00
American Express Co	30,000	3,000,000 00
✓ Beech Creek Extension Railroad Co	51,790	5,179,000 00
✓ Beech Creek Railroad Co	25	1,250 00
Boston Terminal Company	1,000	100,000 00
✓ Buffalo Erie Basin Railroad Co	200	13,503 19
✓ Carthage & Adirondack Railway Co	5,000	500,000 00
✓ Carthage Watertown & Sackets Harbor Railroad Co	4,842	484,200 00
Central Dock & Terminal Railway Co	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00
Chest Creek Railroad Co	200	20,000 00
✓ Chester & Becket Railroad Co	288	28,800 00
✓ Clearfield Bituminous Coal Corporation	16,500	825,000 00
✓ Dunkirk Allegheny Valley & Pittsburgh Railroad Co	11,792 ⁷ / ₁₀	1,179,275 00
Fair Land Realty Co	25	2,500 00
Gallitzin Coal & Coke Co	200	20,000 00
Genesee Falls Railroad Co	250	25,000 00
✓ Geneva Corning & Southern Railroad Co	68,208	6,820,800 00
✓ Gouverneur & Oswegatchie Railroad Co	3,500	350,000 00
✓ Hudson River Bridge Company at Albany	5,000	500,000 00
Jersey City & Bayonne Railroad Co	135	13,500 00
✓ Lake Shore & Michigan Southern Railway Co	452,892	45,289,200 00
✓ Little Falls & Dolgeville Railroad Co	2,484 ¹⁴ / ₁₀₀	248,414 00
✓ Mahopac Falls Railroad Co	1,000	100,000 00
✓ Merchants Despatch Transportation Co	26,615 ⁴³ / ₁₀₀	2,661,589 00
✓ Michigan Central Railroad Co	168,193	16,819,300 00
✓ Mohawk & Malone Railway Co	50,000	5,000,000 00
✓ Mohawk Valley Co	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	150	15,000 00
✓ New Jersey Junction Railroad Co	1,000	100,000 00
✓ New Jersey Shore Line Railroad Co	310	31,000 00
✓ New York & Fort Lee Railroad Co	10,000	1,000,000 00
✓ New York & Harlem Railroad Co	122,967	6,148,350 00
✓ New York & Ottawa Railway Co	12,500	1,250,000 00
✓ New York & Putnam Railroad Co	65,000	6,500,000 00
✓ New York Central Niagara River Railroad Co	281	28,100 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
New York Ontario & Western Railway Co preferred	10	1,000 00
✓ New York State Railways first preferred	6	600 00
✓ New York State Railways common	136,043	13,604,300 00
New York State Realty & Terminal Co	1,000	100,000 00
✓ Niagara Falls Branch Railroad Co	2,500	250,000 00
✓ Oswego & Rome Railroad Co	2,022	202,200 00
Pennsylvania Coal & Coke Co	11,250	562,500 00
Pennsylvania & Western Railroad Co	2,000	100,000 00
✓ Pittsfield & North Adams Railroad Co	722	72,200 00
Queenston Suspension Bridge Co (£25 each)	335 ¹ / ₂	40,000 00
✓ Rome Watertown & Ogdensburg Railroad Co	80,081	8,008,100 00
Rutland Railroad Co preferred	23,520 ¹ / ₂	2,352,050 00
✓ St Lawrence & Adirondack Railway Co	16,150	1,615,000 00

Carried forward

\$138,210,631 19

The New York Central and Hudson River Railroad Company

STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE (concluded)

Stock—(continued)

	No of shares	Par value
<i>Brought forward</i>		\$138,210,631 19
✓ Spuyten Duyvil & Port Morris Railroad Co	9,890	989,000 00
✓ State Line & Stony Point Railroad Co (ten per cent paid)	185	18,500 00
✓ Terminal Railway of Buffalo	5,000	500,000 00
✓ Tivoli Hollow Railroad Co	325	32,500 00
✓ Tonawanda Island Bridge Co	2,000	50,000 00
✓ Toronto Hamilton & Buffalo Railway Co	12,999	1,299,900 00
✓ Troy Union Railroad Co	150	15,000 00
✓ Utica & Black River Railroad Co	20,522	2,052,200 00
✓ Wallkill Valley Railroad Co	3,300	330,000 00
✓ West Branch Coal Co	2,000	200,000 00
✓ Western Transit Co	10,000	1,000,000 00
✓ West Shore Railroad Co	100,000	10,000,000 00
✓ Miscellaneous		346,303 00
Total par value of stock		\$155,044,034 19

Bonds

	Total amount held
✓ Beech Creek Railroad Co	\$500,000 00
✓ Beech Creek Extension Railroad Co	3,964,000 00
✓ Cherry Tree & Dixonville Railroad Co Debenture certificates	564,909 25
✓ Chester & Becket Railroad Co	50,000 00
✓ Clearfield Bituminous Coal Corporation	275,000 00
✓ Clearfield Bituminous Coal Corporation Mortgage gold bonds	750,000 00
✓ Dunkirk Allegheny Valley & Pittsburgh Railroad Co	2,900,000 00
✓ New York & Ottawa Railway Co	1,456,000 00
✓ New York & Putnam Railroad Co	38,000 00
✓ New York Central & Hudson River Railroad Co Lake Shore collateral	10,000 00
✓ New York Central & Hudson River Railroad Co Michigan Central collateral scrip	445 00
✓ New York New Haven & Hartford Railroad Co Convertible debentures 3½%	206,300 00
✓ New York New Haven & Hartford Railroad Co Convertible debentures 6%	421,000 00
✓ Syracuse Geneva & Corning Railway Co Second mortgage	600,000 00
✓ Terminal Railway of Buffalo	500,000 00
✓ Toronto Hamilton & Buffalo Railway Co Second mortgage	372,000 00
✓ Wallkill Valley Railroad Co First mortgage	250,000 00
✓ Wallkill Valley Railroad Co Second mortgage	330,000 00
✓ Miscellaneous	181,916 28
Total par value of bonds	\$13,369,570 53
Grand total par value of stock and bonds	\$168,413,604 72

The securities held by the company are carried on its books at a total value of \$200,942,153.51

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NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910 and 1912, together with the total amount of certificates issued and the amount now outstanding:

EQUIPMENT TRUST OF 1907

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 50 per cent of value bearing interest at 5 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1912
NYC & H R R R	447	88	4,000		\$11,904,901 78	\$3,968,300 60	\$7,936,601 18
LS & M S Ry	125	25	4,000	200	6,708,392 73	2,236,130 90	4,472,261 83
CI & S R R	2	8	3,400	150	3,779,976 60	1,259,992 20	2,519,984 40
M C R R	5	15	3,500	200	3,906,381 73	1,302,127 25	2,604,254 48
CCC & St L Ry	112	17	1,525	100	3,700,347 16	1,233,449 05	2,466,898 11
Totals	691	153	16,425	650	\$30,000,000 00	\$10,000,000 00	\$20,000,000 00

EQUIPMENT TRUST OF 1910

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 50 per cent of value bearing interest at 4½ per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1912
NYC & H R R R	127	30	4,000		\$6,509,466 30	\$867,928 84	\$5,641,537 46
LS & M S Ry	75	60	12,500	250	13,337,243 10	1,778,299 08	11,558,944 02
CI & S R R	31	2	1,000		1,638,607 50	218,481 00	1,420,126 50
M C R R	112	34	3,300		5,520,295 80	736,039 44	4,784,256 36
CCC & St L Ry	80	6	1,600		2,994,387 30	399,251 64	2,595,135 66
Totals	425	132	22,400	250	\$30,000,000 00	\$4,000,000 00	\$26,000,000 00

EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 50 per cent of value bearing interest at 4½ per cent
NYC & H R R R	50	70	6,350	150	\$7,156,741 50
LS & M S Ry			3,750		2,974,961 25
CI & S R R			250		194,280 75
M C R R	20		2,500		2,275,663 50
CCC & St L Ry	48	25	1,500		2,398,353 00
Totals	118	95	14,350	150	\$15,000,000 00

*The New York Central and Hudson River Railroad Company***MILEAGE STATISTICS****LOCOMOTIVE MILEAGE**

REVENUE SERVICE	1912	1911	Increase	Decrease
Freight locomotive-miles	25,733,032	26,419,053		686,021
Passenger locomotive-miles	27,459,923	27,312,765	147,158	
Mixed locomotive-miles	311,379	57,151	254,228	
Special locomotive-miles	40,278	94,420		54,142
Switching locomotive-miles	16,022,931	14,474,544	1,548,387	
Total revenue locomotive mileage	69,567,543	68,357,933	1,209,610	
Non-revenue locomotive mileage	3,362,115	2,777,571	584,544	
Total locomotive mileage	72,929,658	71,135,504	1,794,154	

TRAIN MILEAGE

REVENUE SERVICE				
Freight train-miles	22,039,634	22,418,433		378,799
Passenger train-miles	26,484,032	26,271,512	212,520	
Mixed train-miles	299,925	55,251	244,674	
Special train-miles	33,668	78,710		45,042
Total revenue train mileage	48,857,259	48,823,906	33,353	
Non-revenue train mileage	2,717,030	2,274,507	442,523	
Total train mileage	51,574,289	51,098,413	475,876	

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	586,716,741	567,142,356	19,574,385	
Empty	267,834,025	279,776,300		11,942,275
Caboose	22,688,433	22,761,086		72,653
Total freight car-miles	877,239,199	869,679,742	7,559,457	
Passenger car-miles				
Passenger	65,583,153	64,269,873	1,313,280	
Sleeping, parlor and observation	48,407,950	45,070,126	3,337,824	
Other passenger-train cars	50,082,304	51,381,536		1,299,232
Total passenger car-miles	164,073,407	160,721,535	3,351,872	
Special car-miles				
Freight—loaded	261,037	294,714		33,677
Freight—empty	8,684	9,132		448
Caboose	15,999	17,394		1,395
Passenger	47,903	318,123		270,220
Sleeping, parlor and observation	12,663	11,574	1,089	
Other passenger-train cars	21,233	119,760		98,527
Total special car-miles	367,519	770,697		403,178
Total revenue car mileage	1,041,680,125	1,031,171,974	10,508,151	
Non-revenue car mileage	10,311,182	6,285,388	4,025,794	
Total car mileage	1,051,991,307	1,037,457,362	14,533,945	

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TRAFFIC STATISTICS

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1912 Tons	1911 Tons	Increase Tons	Decrease Tons
Grain	2,661,219	2,453,023	208,196	
Flour	936,595	873,146	63,449	
Other mill products	904,260	827,841	76,419	
Hay	608,798	610,747		1,949
Tobacco	13,953	13,533	420	
Cotton	166,566	123,863	42,703	
Fruit and vegetables	1,130,318	1,121,956	8,362	
Other articles	241,430	197,755	43,675	
Totals	6,663,139	6,221,864	441,275	
PRODUCTS OF ANIMALS				
Live stock	537,150	573,060		35,910
Dressed meats	343,752	355,078		11,326
Other packing house products	338,417	340,209		1,792
Poultry, game and fish	93,290	86,750	6,540	
Wool	112,124	96,655	15,469	
Hides and leather	165,731	133,050	32,681	
Milk	416,782	390,245	26,537	
Dairy products	198,405	203,281		4,876
Other articles	173,000	140,646	32,354	
Totals	2,378,651	2,318,974	59,677	
PRODUCTS OF MINES				
Anthracite coal	6,450,013	6,387,157	62,856	
Bituminous coal	12,513,455	11,682,625	830,830	
Coke	884,590	733,470	151,120	
Ores	816,065	412,946	403,119	
Stone, sand and other like articles	3,068,223	2,771,844	296,379	
Other articles	426,962	355,960	71,002	
Totals	24,159,308	22,344,002	1,815,306	
PRODUCTS OF FORESTS				
Lumber	1,663,407	1,611,930	51,477	
Other articles	1,633,860	1,397,626	236,234	
Totals	3,297,267	3,009,556	287,711	
MANUFACTURES				
Petroleum and other oils	599,050	529,516	69,534	
Sugar	337,965	327,448	10,517	
Naval stores	75,533	116,687		41,154
Iron: pig and bloom	755,373	645,816	109,557	
Iron and steel rails	164,763	199,130		34,367
Other castings and machinery	1,226,627	1,080,239	146,388	
Bar and sheet metal	1,212,119	1,057,777†	154,342	
Cement, brick and lime	2,517,194	2,161,611†	355,583	
Agricultural implements	119,387	125,517		6,130
Wagons, carriages, tools, etc	181,222	164,581	16,641	
Wines, liquors and beers	416,979	388,002	28,977	
Household goods and furniture	181,899	168,896	13,003	
Other articles	6,702,825	6,260,855	441,970	
Totals	14,490,936	13,226,075	1,264,861	
MISCELLANEOUS				
Commodities not previously mentioned	Totals	911,881	1,130,064	218,183
TOTALS	51,901,182	48,250,535	3,650,647	

† Correcting typographical error in 1911 report

The New York Central and Hudson River Railroad Company

TRAFFIC STATISTICS (concluded)

FREIGHT	1912	1911	Increase	Decrease
Tons of revenue freight carried	51,901,182	48,250,535	3,650,647	
Tons of company freight carried	7,903,607	7,751,641	151,966	
Total tons of freight carried	59,804,789	56,002,176	3,802,613	
Tons of revenue freight carried one mile	10,395,676,370	9,660,523,688	735,152,682	
Tons of company freight carried one mile	1,243,287,462	1,316,028,414		72,740,952
Total tons of freight carried one mile	11,638,963,832	10,976,552,102	662,411,730	
Miles of road operated in freight service	3,775.69	3,775.27	.42	
Tons of revenue freight carried one mile per mile of road	2,753,318	2,558,896	194,422	
Tons all freight carried one mile per mile of road	3,082,606	2,907,488	175,118	
Average distance haul of one ton of revenue freight	200.30	200.22	.08	
Average distance haul of one ton of all freight	194.62	196.00		1.38
Average number of tons of revenue freight per train mile	465.35	429.86	35.49	
Average number of tons all freight per train mile	521.00	488.42	32.58	
Average number of tons of revenue freight per loaded car mile	17.72	17.03	.69	
Average number of tons all freight per loaded car mile	19.84	19.35	.49	
Average number of freight cars per train mile	39.27	38.70	.57	
Average number of loaded cars per train mile	26.26	25.24	1.02	
Average number of empty cars per train mile	11.99	12.45		.46
Total freight revenue	\$65,101,509.99	\$61,133,309.92	\$3,968,200.07	
Average amount received for each ton of freight	\$1.25	\$1.27		\$0.02
Average revenue per ton per mile	mills 6.26	mills 6.33		mills 0.07
Average revenue per mile of road	\$17,242.28	\$16,193.10	\$1,049.18	
Average revenue per train mile	\$2.91	\$2.72	\$0.19	
PASSENGER				
Number of interline passengers carried	3,126,315	3,227,200		100,885
Number of local passengers carried	31,827,757	30,834,956	992,801	
Number of commutation passengers carried	16,409,666	15,250,951	1,158,715	
Total number of revenue passengers carried	51,363,738	49,313,107	2,050,631	
Total number of revenue passengers carried one mile	1,876,025,020	1,795,954,782	80,070,238	
Miles of road operated in passenger service	3,499.94	3,497.26	1.68	
Number of revenue passengers carried one mile per mile of road	536.016	513.532	22.484	
Average distance each revenue passenger carried	36.52	36.42	.10	
Average number of passengers per train mile	70	68	2	
Average number of passengers per car mile	16	16		
Average number of passenger cars per train mile	6	6		
Total passenger revenue	\$33,134,508.72	\$31,759,237.98	\$1,375,270.74	
Average amount received from each passenger	cents 64.51	cents 64.40	cents 0.11	
Average revenue per passenger per mile	cents 1.766	cents 1.768		cents 0.002
Total passenger service train revenue	\$41,566,413.41	\$39,638,528.43	\$1,927,884.98	
Average passenger service train revenue per mile of road	\$11,876.32	\$11,334.17	\$542.15	
Average passenger service train revenue per train mile	\$1.55	\$1.51	\$0.04	
TOTAL TRAFFIC				
Operating revenues	\$109,900,015.57	\$103,954,862.81	\$5,945,152.76	
Operating expenses	\$1,311,153.31	75,700,202.78†	5,610,950.53	
Net operating revenue	\$28,588,862.26	\$28,254,660.03	\$334,202.23	
Operating revenues per mile of road	\$28,992.39	\$27,427.06	\$1,565.33	
Operating expenses per mile of road	21,450.45	19,972.45†	1,478.00	
Net operating revenue per mile of road	\$7,541.94	\$7,454.61	\$87.33	
Operating revenues per train mile	\$2.25	\$2.13	\$0.12	
Operating expenses per train mile	1.66	1.55†	0.11	
Net operating revenue per train mile	\$0.59	\$0.58	\$0.01	

† Revised for purposes of comparison

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TABLE OF TRACKS

MAIN LINE OWNED		Miles	Second track	Third track	Fourth track*	Stidings	Total
New York to Buffalo		440.66	440.66	340.16	354.76	892.13	2,468.37
BRANCHES OWNED							
Syracuse to Rochester		96.29				58.14	154.43
Troy to Schenectady		20.91				14.74	35.65
East Syracuse to Syracuse Junction		8.31	8.31			7.25	23.87
Lyons to Geneva		14.08	12.67			27.14	53.89
Rochester to Niagara Falls		75.61	55.68			108.06	239.35
Rochester Junction to Ontario Beach		7.43	6.92			10.26	24.61
Batavia to Attica		10.67				1.32	11.99
Canandaigua to North Tonawanda		85.80	1.66			23.23	110.69
Lockport Junction to North Tonawanda		11.17				4.80	15.97
East Buffalo to North Buffalo		7.23	7.22			25.73	40.18
Buffalo to Niagara Falls		21.82	21.53			51.59	94.94
Suspension Bridge to Lewiston		5.51				2.97	8.48
Total branches		364.83	113.99			335.23	814.05
Total main line and branches		805.49	554.65	340.16	354.76*	1,227.36	3,282.42
PROPRIETARY LINES							
Buffalo Erie Basin Railroad		2.25					2.25
New York Central Niagara River Railroad		2.81					2.81
Total proprietary lines		3.06					3.06
LEASED LINES		Main line	Branches				
Beech Creek Railroad		112.31	52.20	164.51	11.52	152.00	328.03
Beech Creek Extension Railroad		108.34	22.78	131.12	3.91	52.79	187.82
Boston & Albany Railroad		199.23	104.58	303.81	218.17	360.91	985.06
North Brookfield Railroad		4.00		4.00		1.23	5.23
Ware River Railroad		49.35		49.35		8.04	57.39
Pittsfield & North Adams Railroad		18.56		18.56		17.98	36.54
Providence Webster & Springfield R R		11.23		11.23		4.04	15.27
Chester & Becket Railroad		5.27		5.27		1.17	6.44
Carthage & Adirondack Railway		45.86		45.86		18.86	64.72
Geneva Corning & Southern Railroad		166.94	64.75	231.69	99.03	145.61	476.33
Mohawk & Malone Railway		173.33	8.85	182.18		52.71	234.89
New Jersey Junction Railroad		4.44	.34	4.78	4.34	5.74	14.86
New York & Harlem Railroad		127.45	9.03	136.48	56.34	122.55	340.90
New York & Ottawa Railway		69.45		69.45		7.68	77.13
Ottawa & New York Railway		56.90		56.90		8.08	64.98
New York & Putnam Railroad		53.73	3.10	56.83	11.85	22.84	91.52
Mahopac Falls Railroad		2.05		2.05		.26	2.31
Rome Watertown & Ogdensburg Railroad		304.72	110.16	414.88	52.34	236.73	703.95
Carthage Watertown & Sackets Harbor R R		28.96		28.96		11.25	40.21
Niagara Falls Branch Railroad		8.58		8.58		4.69	13.27
Oswego & Rome Railroad		26.62		26.62	4.24	10.93	41.79
Utica & Black River Railroad		134.31	15.85	150.16	10.02	73.02	233.20
Spartanburg & Port Morris Railroad		5.31		5.31	4.52	13.58	33.06
Troy & Greenbush Railroad		5.56		5.56		12.19	23.31
Wallkill Valley Railroad		32.88		32.88		7.76	40.64
West Shore Railroad		423.67	55.44	479.11	423.63	436.73	1,347.86
Total leased lines				2,626.13	906.26	104.31	40.21
						1,789.80	5,466.71

*5.23 miles is fifth track on the Hudson division

8.27 miles is fifth track on the Mohawk division

1.22 miles is fifth track on the Western division

3.03 miles is sixth track on the Hudson division

The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(concluded)

LINES OPERATED UNDER CONTRACT

	Miles	Second track	Third track	Fourth track*	Sidings	Total
Gouverneur & Oswegatchie Railroad	13.07				4.04	17.11
Terminal Railway of Buffalo	11.02	11.02			24.71	46.75
Tivoli Hollow Railroad	1.24				1.03	2.27
St. Lawrence & Adirondack Railway and leased line	56.37				15.38	71.75
Total lines operated under contract	81.70	11.02			45.16	137.88

TRACAGE RIGHTS

In Buffalo	Buffalo Creek Railroad Co	3.56	3.48	.95		7.99
Clearfield to Curwensville	Buffalo Roch & Pitts Ry Co	6.41				6.41
In Ottawa	Canadian Pacific Railway Co	1.14				1.14
Adirondack Jct to Montreal	" " " "	8.80				8.80
Cherry Tree to Dixonville	Cherry Tree & D'ville R R Co	38.95				38.95
Albany to Troy	Delaware & Hudson Co	7.34	7.34			14.68
Kenwood Junction to Albany	" " "	1.71	.70			2.41
Blossburg to Morris Run	Erie Railroad Co	3.58				3.58
Lawrenceville to Blossburg	" " "	25.50				25.50
Montgomery to Campbell Hall	" " "	4.78				4.78
In Ottawa	Grand Trunk Railway System	.80				.80
Fulton to Oswego	N Y Ontario & Western Ry Co	12.23				12.23
McElhattan to Keating	Pennsylvania Railroad Co	45.01	45.01			90.02
Mahaffey to Patton	" " "	20.85				20.85
Main line to sundry mines	" " "	19.31				19.31
McGees Jct to Rossiter Jct	" " "	11.18				11.18
Irvona to Amsbry	" " "	20.30				20.30
Newbury Jct to Williamsport	Philadelphia & Reading Ry Co	3.54	3.54			7.08
Norwood to Malone Junction	Rutland Railroad Co	37.10				37.10
At Moira	" " "	.15				.15
In Troy	Troy Union Railroad Co	2.03	2.00			4.03
Total trackage rights		274.27	62.07	.95		337.29
Total mileage operated		3,790.65	1,534.00	445.42	394.97*	3,062.32
						9,227.36

Gauge of track, 4 feet 8½ inches; weight of rail per yard, 56 to 141 pounds

Recapitulation according to States

	Owned	Proprietary	Leased	Otherwise operated	Total
New York	805.49	3.06	1,760.20	104.48	2,673.23
New Jersey			23.61		23.61
Pennsylvania			448.41	194.63	643.04
Massachusetts			337.01		337.01
Dominion of Canada			56.90	56.86	113.76
	805.49	3.06	2,626.13	355.97	3,790.65

*5.23 miles is fifth track on the Hudson division

8.27 miles is fifth track on the Mohawk division

1.22 miles is fifth track on the Western division

3.03 miles is sixth track on the Hudson division

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EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

Locomotives

	INCREASE			DECREASE		
	Dec. 31 1911	Number added	Change of class	Number retired	Change of class	Dec. 31 1912
For passenger service	483			12		471
Electric locomotives	35					35
For freight service	962	147		150	1	958
For switching service	309		1	13		297
Dummy engines	9					9
Inspection engines	7					7
Totals	1,805	147	1	175	1	1,777

Cars in passenger service

Passenger coaches	805			7	35	763
Passenger coaches, steel	49					49
Passenger coaches, steel underframe	99					99
Electric motor passenger coaches, steel	87					87
Club or chair cars in suburban service			4			4
Smoking cars	198		16	2	6	206
Electric motor smoking cars, steel	38					38
Combination passenger and baggage cars	140		1		20	121
Combination passenger and baggage cars, steel		1				1
Electric motor combination passenger and baggage cars, steel	6					6
Combination passenger and baggage cars, steel underframe	4		10			14
Combination passenger, baggage and mail cars	11				3	8
Combination passenger, baggage and mail cars, steel underframe			2			2
Immigrant and excursion cars	31				6	25
Dining cars	17				3	14
Dining cars, steel		5				5
Dining cars, steel underframe	11		3			14
Cafe dining coaches	13				2	11
Cafe dining coaches, steel underframe			2			2
Buffet and cafe cars	15				9	6
Buffet and cafe cars, steel	9					9
Buffet and cafe cars, steel underframe	2		3			5
Mail cars	48				11	37
Mail cars, steel	25					25
Mail cars, steel underframe	16		8		12	12
Mail and baggage cars	46				22	24
Mail and baggage cars, steel underframe			21			21
Baggage and express cars	339		21	6	19	335
Baggage and express cars, steel	56	15				71
Baggage and express cars, steel underframe			1			1
Electric motor, mail, express and baggage cars, steel	6					6
Special horse cars	41		1			42
Milk cars	215	16		5		226
Totals	2,327	37	93	20	148	2,289

Cars in freight service

Box cars	27,485	1		1,329	2,236	23,921
Box cars, steel underframe	3,096	1	1,921	7		5,011
Box automobile cars, steel underframe	1,990			4		1,987
Flat cars	3,028	50	4	127	35	2,930
Flat cars, steel underframe	640	15			10	645
Stock cars	777			63		714
Coal and coke cars	17,649			655	1,686	15,308
Coal and coke cars, steel	3,600			3		3,597
Coal and coke cars, steel underframe	616		1,267	2		1,881
Refrigerator produce cars	809			14	2	793
Refrigerator produce cars, steel underframe	500		1			501
Caboose cars	991	10	5	71	6	929
Caboose cars, steel underframe		25				25
Totals	61,191	103	3,198	2,275	3,975	58,242

The New York Central and Hudson River Railroad Company

EQUIPMENT IN SERVICE—(continued)

<i>Equipment in Company's service</i>	INCREASE			DECREASE			Dec. 31 1912
	Dec. 31 1911	Number added	Change of class	Number retired	Change of class		
Officers' cars	2				1		1
Officers' cars, steel	1						1
Officers' cars, steel underframe	8	1	1				10
Pay cars	6						6
Air-brake instruction cars	1						1
Ballast cars	757						757
Derrick cars	42	7					49
Steam wrecking cranes	26						26
Cinder, push, gas and oil transport cars	1,182	3	397	317	3		1,262
Other road cars	2,287	11	441	307	3		2,429
Totals	4,312	22	839	624	7		4,542
Floating pile drivers for road department	3						3

<i>Marine department</i>	Dec. 31 1911	Added	Retired	Dec. 31 1912	Capacity	Average capacity
Ferry boats, side-wheel, single deck	5			5		
Ferry boats, screw, double deck	4	1		5		
Tugs, steel	21	2	2	21		
Steam-lighters, wood	4			4		
Steam-lighters, steel	3	2		5	3,000 tons	333 tons
Steam hoisting barges	10			10	4,450 "	445 "
Hand hoisting barges	25			25	4,800 "	192 "
Covered barges	105	7		112	27,900 "	249 "
Open deck scows	6			6	3,300 "	550 "
Grain boats	35			35	19,080 "	545 "
Car floats	52		3	49	632 cars	12.9 cars
Totals	270	12	5	277		

LEASED UNDER EQUIPMENT TRUSTS

<i>Locomotives</i>	Dec. 31 1911	ADDED		RETIRED		December 31, 1912			Total
		Trusts of 1907 and 1910	New Trust 1912	Trusts of 1907 and 1910	New Trust 1912	1907 Trust	1910 Trust	1912 Trust	
For passenger service	159		20			112	47	20	179
Electric locomotives	12					12			12
For freight service	320		30			260	60	30	350
For switching service	83		5			63	20	5	88
Totals	574		55			447	127	55	629

<i>Cars in passenger service</i>								
Passenger coaches	54				50	4		54
Passengers coaches, steel			50				50	50
Smokers, steel			20				20	20
Combination passenger, baggage and mail	4				1	3		4
Mail cars, steel	11				1	10		11
Mail and baggage cars	31				31			31
Mail and baggage cars, steel	10					10		10
Buffet and cafe cars	4				4			4
Dining cars	2				2			2
Dining cars, steel underframe	3					3		3
Totals	119		70		89	30	70	189

<i>Cars in freight service</i>								
Box cars	1,973			4	1,969			1,969
Box cars, steel underframe	2,997	3	3,163	5	1	3	2,992	6,157
Box automobile cars, steel underframe	1,000			2			998	998
Flat cars, steel underframe	997		500			997	500	1,497
Coal and coke cars, steel	1,000		2,785	1		999	2,785	3,784
Caboose cars	24					24		24
Totals	7,991	3	6,448	12	1	3,992	3,990	14,429

<i>Equipment in Company's service</i>								
Ballast cars, steel underframe			150					150

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SUMMARY OF EQUIPMENT IN SERVICE

	Dec. 31 1911	INCREASE		DECREASE		Dec. 31 1912
		Number added	Change of class	Number retired	Change of class	
Steam locomotives	2,332	202	1	175	1	2,359
Electric locomotives	47					47
Electric motor passenger-train cars, steel	137					137
Passenger-train cars, wood	2,015	16	42	20	136	1,917
steel	160	91				251
steel underframe	135		50		12	173
Freight-train cars, wood	52,746	61	9	2,263	3,965	46,588
steel	4,600	2,785		4		7,381
steel underframe	11,836	45	6,852	20	11	18,702
Company service cars, wood	4,303	21	838	624	7	4,531
steel	1					1
steel underframe	8	1	1			10
Floating pile drivers for road department	3					3
Vessels in Marine department freight service	261	11		5		267
ferry service	9	1				10

EQUIPMENT STATISTICS

	1912	1911
Average mileage per locomotive	30,312	29,876
Cost of repairs per locomotive mile		
Steam locomotives	cents 9-47	cents 7-67
Electric locomotives	cents 3-53	cents 3-19
Total capacity of freight train cars, tons	2,711,097	2,504,460
Average capacity of freight train cars, tons	37-31	36-20
Seating capacity of passenger cars	106,469	103,258
Average seating capacity of passenger cars	66	64
Average mileage per passenger train car	46,705	48,756
Average cost of repairs per passenger train car mile	cents 1-662	cents 1-472

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

	1912	1911
Anthracite coal, tons	96,329	105,332
Bituminous coal, tons	4,616,058	4,486,579
Coke, tons	1,303	
Total coal and coke, tons	4,713,690	4,591,911
Oil, gallons	4,003,673	3,260,136
equalling tons of coal in efficiency	28,341	23,077
Average pounds consumed per mile run by locomotives in freight service	186-24	185-46
Average pounds consumed per mile run by locomotives in passenger service	113-98	115-51
Average cost of coal per ton	\$1.85	\$1.79
Average cost of fuel oil per gallon	cents 3-40	cents 2-29
Average cost of fuel per locomotive mile	cents 12-40	cents 11-54

NEW STEEL RAIL LAID DURING THE YEAR

	1912	1911	1912	1911
	Total number of tons laid		Average price per ton	
Weight of rail				
141 pound rail	44-1 tons	64-9 tons	\$37.09	\$45.86
100 pound rail	50,861-6 tons	49,317-0 tons	30.47	30.59
80 pound rail	21,379-5 tons	27,951-0 tons	29.60	29.95
70 pound rail		13-6 tons		28.04
65 pound rail		-6 tons		38.73

NEW CROSS TIES LAID DURING THE YEAR

	1912			1911		
	Treated	Non-treated	Total	Treated	Non-treated	Total
Oak	12,902	193,196	206,098	1,750	281,085	282,835
Yellow pine	805,563	551,434	1,356,997	699,589	678,621	1,378,210
Miscellaneous	5,697	523,354	529,051	9,231	403,396	412,627
Total	824,162	1,267,984	2,092,146	710,570	1,363,102	2,073,672
Average price at distributing points			cents 74-8			cents 77-3



